

Since 1985



SHAHI SHIPPING LIMITED

....connecting ports

ANNUAL REPORT 2018- 2019



**29TH ANNUAL GENERAL MEETING
SHAHI SHIPPING LIMITED****Board of Directors**

Sarvesh Kumar Shahi - Chairman & Managing Director

Hema KiranThakur - Independent Director

V. I. Shivaraman - Independent Director

Chandresh Kumar Mishra - Independent Director

Anjali Shahi—Additional (Non Executive) Director*

(*Appointed with effect from 13th February 2019)

Company Secretary /Compliance Officer

Nungavaram Vaidyanathan Agandeswaran

Chief Financial Officer

Balamurugan Muthukumaraswamy

* upto August 13th, 2019

(Company has appointed Ms. N Vijila as Chief Financial Officer (KMP) of the Company in terms of Section 203(iii) of Companies Act, 2013 with immediate effect, in place of resigning Chief Financial Officer Mr. Balamurugan Muthukumaraswamy at its Board meeting held on Tuesday, 13th August, 2019.)

Statutory Auditors

M/s. B P Shah & Co.

Chartered Accountants

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: admin@shahilogistics.com

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

Link Intime India Private Limited

C 101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai - 400083

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NOTICE

Notice is hereby given that the **29th(Twenty Ninth) Annual General Meeting** of the Members of SHAHI SHIPPING LIMITED will be held at the registered office of the Company at 404, Abhay Steel House, Baroda Street, Mumbai – 400 009 on Saturday, 28th September 2019 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Statement of Accounts for the Financial Year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Shahi, Chairman and Managing Director of the Company (DIN: 00359535) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To appoint Ms. Anjali Shahi (DIN: 03363248), aged 33 years, as a Non-Executive Director of the Company and in this regard, 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Anjali Shahi (DIN: 03363248), aged 33 years, a Non-Executive Director of the Company, who was appointed as an Additional Director of the Company on February 13, 2019, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.

RESOLVED FURTHER THAT the Board of Director(s) / Company Secretary of the Company be and is / are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: 13th August 2019

By order of the Board of Directors
of **Shahi Shipping Limited**

N. V. Agandeswaran
Company Secretary
ACS No. 7966

Registered Office:

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

Notes:

1. 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/HERSELF AND SUCH 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.

2. The Register of Members and Transfer Books of the Company will be closed from Monday, 23rd September 2019 to Saturday, 28th September 2019, both days inclusive.
3. 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.

4. 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.
5. 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.
6. 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.
7. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.
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. The Annual Report 2018-2019, the Notice of the 29th AGM and instructions for e-voting, along with attendance slip and proxy form, are 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.

Members may also note that the Notice of the 29th AGM and the Annual Report 2018-19 will be available on the Company's website, <http://www.shahilogistics.com>.

10. Transfer of Unclaimed / Unpaid Dividend to the Investor Education and Protection Fund (IEPF):

In terms of the provisions of Section 124 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 company's unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per section 124 of the Companies Act, 2013 and the applicable rules thereunder.

During the year under review, Unclaimed dividend for the year 2011-12 was transferred to Investors Education and Protection Fund.

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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Sanjay Parab & Company, Practicing Company Secretaries (Membership No. F6613) 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:

Log on to the e-voting website www.evotingindia.com during the voting period.

Click on “Shareholders” tab.

Now, select the “Shahi Shipping Ltd” from the drop down menu and click on “SUBMIT”

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.
- i. Next enter the Image Verification as displayed and Click on Login.
- ii. 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.
- iii. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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). |

- iv. After entering these details appropriately, click on “SUBMIT” tab.
- v. 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.
- vi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant <Shahi Shipping Ltd> on which you choose to vote.
- vi. 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.
- vii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- viii. 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.
- ix. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xi. If demat account holder has forgotten the password then enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii. 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.

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 shareholding in the paid up equity share capital of the Company.
- 3. E-voting period will commence from Wednesday, 25th September 2019 at 9.00 AM and will end on 27th September 2019 at 5.00 PM.
- 4. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in presence of at least two witness not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, 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 www.shahilogistics.com and on the website of CDSL immediately after the result is declared by the Chairman.

The cut-off date for the purpose of E-voting is on Friday, 21st September, 2019. 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.

By order of the Board of Directors
Of Shahi Shipping Limited

N. V. Agandeswaran
Company Secretary
ACS No. 7966

Place: Mumbai
Date: 13th August 2019
Registered Office:
404, Abhay Steel House,
Baroda Street,
Mumbai – 400 009



Annexure to Notice

INFORMATION AS REQUIRED AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS BEING RE-APPOINTED

| | | |
|---|---|---|
| Name of the Director | Mr. Sarvesh Kumar shahi | Ms. Anjali Shahi |
| Director Identification Number | 00359535 | 03363248 |
| Date of Birth | 07.03.1957 | 24.12.1985 |
| Age | 62 years | 33 years |
| Date of joining the Board | 26.10.1990 | 13.02.2019 |
| Qualification | Executive Management Course at Massachusetts Institute of technology (MIT) Boston, USA | Ms. Anjali Shahi is an INSEAD MBA, France and has a bachelors' degree in Business Administration from Singapore Management University. |
| Profile of the Director | Mr. S. K. Shahi has a career spanning more than 39 years of rich and varied experience in shipping industry | Ms. Anjali Shahi has diverse professional experience including: Working as a Business Consultant with the Redpill Solutions at Singapore during the year(s) 2007-2009 Working as a Financial Controller at SKS Logistics Limited during the year(s) 2009-2011 Working as an Associate with the Avest Capital at Singapore handling portfolios like due diligence and project management during the year (s) 2011-2012 Working as a Senior Product Manager and Senior Finance Analyst with Amazon EU Sari at Luxembourg handling portfolios like Product Management and Financial Planning and Analyst during the year(s) 2014-2017 |
| Past Remuneration | Rs. 60,00,000/- p.a | - |
| Remuneration proposed | Rs.60,00,000 | - |
| No. of Board Meetings attended during the financial year 2018-19 | 3 | 1 (appointed with effect from 13.02.2019) |
| Shareholding as on 31.03.2019 | 20,28,165 | Nil |
| Directorship in other Companies (excluding Private and Foreign Companies) | 1. Royal Logistics (Ship) Limited 2. SKS Waterways Limited 3. Shahi Gasol Limited | 1. India First Logistics Limited |
| Directorships and Committee memberships in other companies | None | None |
| Relationships / Pecuniary relationship between Directors interested | Father of Ms. Anjali Shahi | Daughter of Mr. Sarvesh Kumar shahi |

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

Item No: 3

Ms. Anjali Shahi (DIN: 03363248) was appointed as an Additional (Non Executive) Director by the Board of Directors of the Company at its meeting held on February 13, 2019, pursuant to the recommendation of the Nomination and Remuneration Committee, to hold office upto the date of ensuring Annual General Meeting of the Company in terms of Section 161 of the Companies Act 2013.

The Company has duly received the declaration from Ms. Anjali Shahi that she is not disqualified to be a Director in the Company as per Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



In light of the above, and considering the vast expertise and experience as specified earlier in the notice, the Board recommends passing an Ordinary Resolution as set out in Item No. 3 for appointment of Ms. Anjali Shahi as Non-Executive Director of the Company for a term of five consecutive years. The relatives of Ms. Anjali Shahi may be deemed to be interested in the resolution set out respectively at item No. 3 of this Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

By order of the Board of Directors
Of **Shahi Shipping Limited**

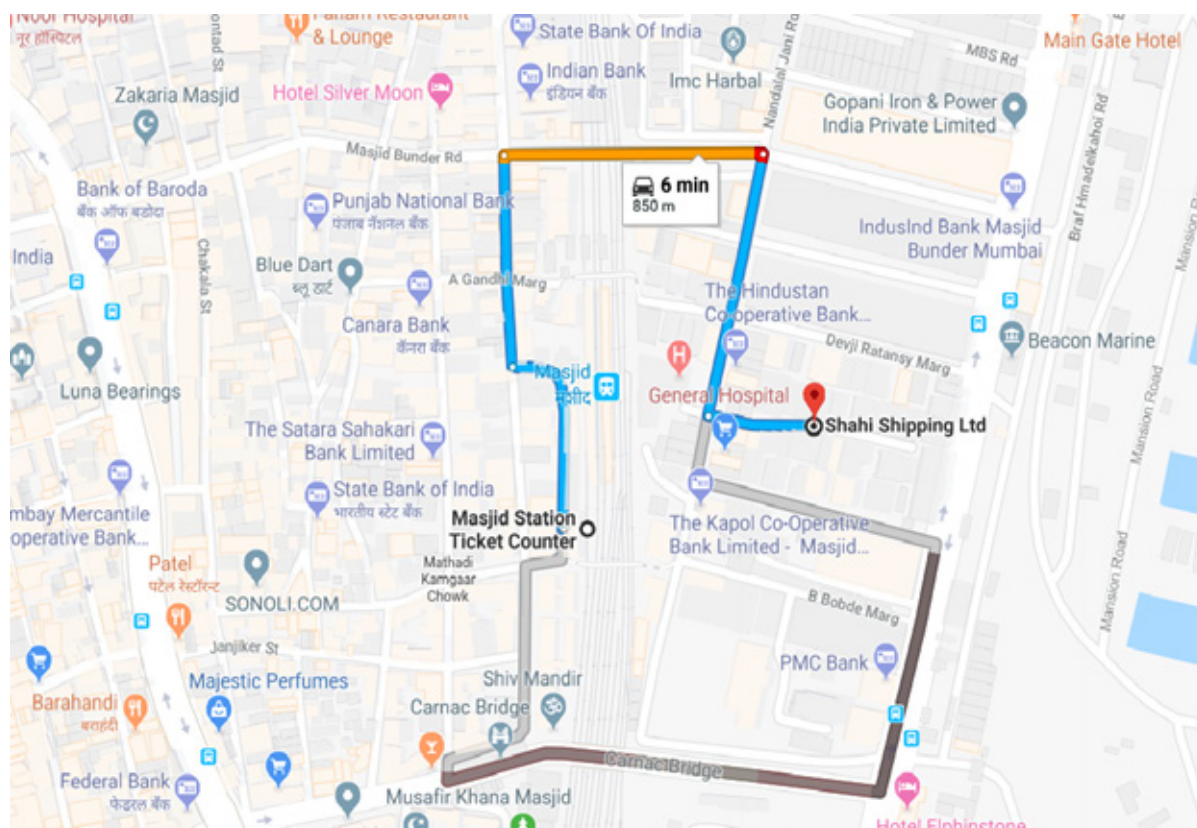
N. V. Agandeswaran
Company Secretary
ACS No. 7966

Place: Mumbai
Date: 13th August 2019

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



ROUTE MAP TO THE VENUE OF THE AGM



**DIRECTORS' REPORT**

To,

The Members,

SHAHI SHIPPING LIMITED

Your Directors are pleased to present herewith the 29th Annual Report of Shahi Shipping Limited (**'the Company'**) along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial highlights of the Company are given below:

(Rs. In Lakhs)

| Particulars | 2018-19 | 2017-18 |
|---|------------|----------|
| Revenue from operations | 1,021.22 | 1,662.03 |
| Other income | 94.70 | 137.68 |
| Profit/Loss before Interest, Depreciation, Finance Cost and Tax Expense | (1,283.01) | (259.79) |
| Finance Cost | 67.24 | 104.47 |
| Depreciation | 131.20 | 182.53 |
| Profit/Loss before Tax and Prior Year Adjustment & Exceptional Item | (1,481.45) | 27.21 |
| Exceptional Item | - | - |
| Deferred Tax | (16.61) | (93.09) |
| Current Tax | | 11.31 |
| MAT Credit Entitlement | - | -0.56 |
| Profit/ (Loss) After Tax | (1,464.84) | 109.56 |
| Other Comprehensive Income / Loss | | - |
| Total Comprehensive Income / (Loss) | (1,464.84) | 109.56 |

Notes:

The above financial results have been prepared in accordance with Indian Accounting Standards ("IND-AS") as specified under Section 133 of Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015.

2. RESULTS OF OPERATIONS :

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2019 are as under:

- Total Income decreased by 38.55% to Rs. 1021.22
- PBDT decreased by 393.86% to Rs. (1283.01)
- Profit before Tax decreased by 5544.51% to Rs. 1481.45
- Net Profit decreased by 1437.02% to Rs. (1464.84)

3. SHARE CAPITAL:

The paid up share capital of the Company as on March 31, 2019 is Rs. 14,49,48,740 comprising of 1,44,94,874 equity shares of Rs. 10/- each.

During the year under review, the Company has not issued any Equity Shares.

4. DIVIDEND:

In view of financial losses, the Board of Directors has not recommended any dividend for the Financial Year 2018-19.