



HRU & ASSOCIATES

Company Secretaries

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SECRETARIAL COMPLIANCE REPORT OF SHAHI SHIPPING LIMITED FOR THE FINANCIAL YEAR ENDED

31ST MARCH, 2025

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SHAHI SHIPPING LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at Abhay Steel House, 404, Baroda Street, Masjid Bunder, Mumbai, Maharashtra, 400009, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The Review was conducted in accordance with the Guidance Note on Secretarial Compliance Report issued by The Institute of Company Secretaries of India.

I Hemanshu Rohit Upadhyay of HRU & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by **SHAHI SHIPPING LIMITED** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable during the year under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable during the year under review;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the year under review;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Any other regulations and circulars/guidelines issued thereunder as may be applicable to the Company

and based on the above examination I hereby report that, during the Review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Satisfactory

2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	Satisfactory
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	No	<p>During the review period it was observed that the Company has not uploaded certain mandatory documents/information on its website as required under Regulation 46 (2), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the documents not uploaded include, inter alia, [e.g., financial results, policies, annual return, terms of appointment of independent directors, etc.].</p>

4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Satisfactory
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	Satisfactory
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Satisfactory
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Satisfactory
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>or</p> <p>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Satisfactory
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Satisfactory

<p>10.</p>	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>Satisfactory</p>
<p>11.</p>	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	<p>N.A.</p>	<p>No Actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>
<p>12.</p>	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	<p>N.A.</p>	<p>N.A.</p>

12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed for all SEBI Regulation/circular/guidance note etc.
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**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

- a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	-	13(3)	Late submission	BSE	Impose Penalty	Late submission	`17000	Unpaid	To be paid in future	NA
2	-	Reg-31	Late submission	BSE	Impose Penalty	Late submission	34,000	Unpaid	To be paid or settle in future	NA

3	-	Reg-31	Late submission	BSE	Impose Penalty	Late submission	10,86,000	Unpaid	To be paid or settle in future	NA
4	-	Reg-33	Late submission	BSE	Impose Penalty	Late submission	3,24,949	Unpaid	To be paid or settle in future	NA
5	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	92,000	Unpaid	To be paid or settle in future	NA
6	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	90,000	Unpaid	To be paid or settle in future	NA
7	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	91,000	Unpaid	To be paid or settle in future	NA
8	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	92,000	Unpaid	To be paid or settle in future	NA

9	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	90,000	Unpaid	To be paid or settle in future	NA
10	-	Reg-6(1)	-	BSE	Impose Penalty	Non Compliance	91,000	Unpaid	To be paid or settle in future	NA

Note: There was no Advisory/ Clarification/Fine/Show Cause Notice/ Warning, etc. were issued to the Company during the financial year under review.

- (a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remark of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For HRU And Associates

**Hemanshu Rohit Upadhyay
Practicing Company Secretary
ACS No. 46800
CP No.: 20259
UDIN: A046800G000485161
Peer Review No. 3883/2023**

**Date: 29th May, 2025
Place: Mumbai**