

SADHAV SHIPPING LIMITED

Registered office Add: 521 5th Floor, Loha Bhavan, P. D'mello Road, Masjid (East),
Mumbai – 400009.

Corporate Office Add: Unit-618 Laxmi Plaza Bldg-9 New Link Road Near Laxmi
Industrial Estate, Andheri West, Mumbai – 400053.

Email id: cs@sadhav.com **CIN:** U35100MH1996PLC101909.

SHORTER NOTICE OF EGM

Notice is hereby given that the Extra-Ordinary General Meeting of the members of **M/s SADHAV SHIPPING LIMITED** held is scheduled to be held on **Monday, December 18, 2023 at 11:00 a.m.** at the Corporate Office situated at Unit-618 Laxmi Plaza, Bldg-9, New Link Road, Near Laxmi Ind Estate, Andheri West, Mumbai – 400053, to transact the following business:

ITEM NO. 1: TO APPROVE LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OF THE COMPANY'S SUBSIDIARIES OR ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

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

"**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 and the rules applicable to the Company including any statutory modification(s) or re - enactment thereof for the time being in force) the consent of the Board of Directors and Members at their respective meetings be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity up to aggregate amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) in one or more tranches to meet their business exigencies."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

ITEM NO. 2: APPROVAL FOR SITTING FEES TO BE PAID TO DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) OF THE COMPANY.

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 (5) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 be and is hereby approved by the Board of Directors subject to approval by shareholders'; for payment of sitting fees for Directors (including Independent Directors) of the Company for attending each Board Meeting amounting to Rs. 25,000/- and for attending each Committee meeting amounting to Rs. 10,000/- for the financial year 2023 - 2024."



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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

ITEM NO.3: REVISION IN DIRECTORS' REMUNERATION FOR EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-2024.

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

A) REVISION OF REMUNERATION OF MR. KAMAL KANT CHOUDHURY, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

“RESOLVED THAT, as per provisions of Section 197 and Section 198 read with rule Schedule V of Companies Act, 2013, subject to overall ceiling limit calculated with reference to net profits of the Company, the remuneration payable to Mr. Kamal Kant Choudhury, Chairman and Managing Director (DIN:00249338), of the Company be and is hereby approved by the Board of Directors subject to approval by shareholders’ ; for revision in remuneration from existing Rs. 25,60,000/- p.a. to Rs. 45,00,000/- p.a. for the financial year 2023-2024.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Director of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

B) REVISION IN REMUNERATION OF MRS. SADHANA CHOUDHURY, WHOLE TIME DIRECTOR OF THE COMPANY.

“RESOLVED THAT, as per provisions of Section 197 and Section 198 read with rule Schedule V of Companies Act, 2013, overall ceiling limit calculated with reference to net profits of the Company, the remuneration payable to Mrs. Sadhana Choudhury, Whole Time Director (DIN: 00249442), of the Company be and is hereby approved by the Board of Directors subject to approval by share holders’ ; for revision in remuneration from existing Rs. 21,00,000/- p.a. to Rs. 35,00,000/- p.a. for the financial year 2023-2024.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”



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C) REVISION OF REMUNERATION OF MR. VEDANT CHOUDHURY, WHOLE TIME DIRECTOR AND CEO OF THE COMPANY.

“**RESOLVED THAT**, as per provisions of Section 197 and Section 198 read with rule Schedule V of Companies Act, 2013 ,overall ceiling limit calculated with reference to net profits of the Company ,the remuneration payable to Mr. Vedant Choudhury, Whole Time Director and CEO, (DIN: 07694884) of the Company be and is hereby approved by the Board of Directors subject to approval by the shareholders’ ; for revision in remuneration from existing Rs. 21,60,000/- p.a. to Rs. 35,00,000/- p.a. for the financial year 2023-2024.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

BY ON BEHALF OF THE BOARD OF DIRECTORS
FOR SADHAV SHIPPING LIMITED



KAMAL KANT CHOUDHURY
MANAGING DIRECTOR
DIN: 00249338



VEDANT CHOUDHURY
WHOLETIME DIRECTOR
DIN: 07694884

Date: 13/12/2023
Place: Mumbai.

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EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of SS - 2 Secretarial Standard on General Meetings)

**ITEM NO. 1: TO APPROVE LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN
AVAILED BY ANY OF THE COMPANY'S SUBSIDIARIES OR ANY OTHER PERSON SPECIFIED UNDER
SECTION 185 OF THE COMPANIES ACT, 2013.**

In view of the amended Section 185 of the Companies Act, 2013, read with the rules framed thereunder applicable to the Company, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for advancing any loan, including any loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan taken by any person in whom any Director or Member of the Company is interested.

Considering the expansion plan of the group concerns, they need to raise additional funds from banks/financial institutions. Setting up a drydocking project by the group concern will support the business of Sadhav Shipping Limited (SSL), as it shall be available to the company on priority for ship repairs, reducing the time frame for which SSL needs to keep the ship for dry docking. This will reduce the off-business period for ships, increase turnover, and boost profit of the Company. Hence, to avail credit facilities from banking channels by group concerns, the Board of Directors seeks shareholders' approval to provide a loan or guarantee up to Rs. 200 Crore to group concerns.

Further, in terms of Section 186(3) of the Companies Act, 2013, and the rules made thereunder, the aggregate of the loans and investments made so far, along with the amount for which guarantee or security has been provided to or in all other bodies corporate, along with the investment, loan, guarantee, or security proposed to be made or given by the Board, should not exceed the limits specified in Section 186(2) of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Shareholders.

Mr. Kamalkant Choudhury and Mrs. Sadhana Choudhury, Directors and/or Shareholders of the Company and their relatives, are not concerned or interested in the aforesaid resolution.



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Email id: cs@sadhav.com **CIN:** U35100MH1996PLC101909.

ITEM NO. 2: APPROVAL FOR SITTING FEES TO BE PAID TO DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) OF THE COMPANY.

In view of the amended Section 197(5) of the Companies Act, 2013 read with the Rules framed there under, applicable to the Company, as a result of which the Company is required to obtain the prior approval of the Members by way of a Special Resolution for payment of sitting fees paid to directors (including independent directors) of the Company. The sitting fees payable is mentioned below the table as under:

I) For Each Board Meeting:

Sr. No.	Name of Directors	Amount in Rs.
1.	Mr. Kamalkant Choudhury	25,000
2.	Mrs. Sadhana Choudhury	25,000
3.	Mr. Vedant Choudhury	25,000
4.	Mr. Subhas Chandra Choudhury	25,000
5.	Mr. Ashok Kumar Bal	25,000
6.	Mr. Rajesh Kakkar	25,000
7.	Mr. Bharat Bhushan Nagpal	25,000

II) For Each Committee Meeting:

Sr. No.	Name of Directors	Amount in Rs.
1.	Mr. Kamalkant Choudhury	10,000
2.	Mrs. Sadhana Choudhury	10,000
3.	Mr. Vedant Choudhury	10,000
4.	Mr. Subhas Chandra Choudhury	10,000
5.	Mr. Ashok Kumar Bal	10,000
6.	Mr. Rajesh Kakkar	10,000
7.	Mr. Bharat Bhushan Nagpal	10,000



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The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Shareholders.

Mr. Kamalkant Choudhury, Mrs. Sadhana Choudhury and Mr. Vedant Choudhury, Directors and/or Shareholders of the Company are concerned or interested in the aforesaid resolution.

ITEM NO. 3, 4 AND 5: REVISION IN REMUNERATION TO EXECUTIVE DIRECTORS:

In view of the Section 197 and Section 198 read with Schedule V of the Companies Act, 2013 read with the Rules framed there under, applicable to the Company, as a result of which the Company is required to obtain the prior approval of the Members by way of a Special Resolution for revision of remuneration paid to executive directors of the Company.

The existing and increased remuneration is tabled as under;

Particulars	Existing	Increased
Name of Directors	Amount in Rs	Amount in Rs
Capt. Kamalkant Choudhury	25,60,000	45,00,000
Mrs. Sadhana Choudhury	21,00,000	35,00,000
Mr. Vedant Choudhury	21,60,000	35,00,000
Total	68,20,000	1,15,00,000

The Board recommends the Special Resolution set out at Item No. 3, 4 and 5 of the Notice for approval by the Shareholders.

Mr. Kamalkant Choudhury, Mrs. Sadhana Choudhury and Me. Vedant Choudhury, Directors and/or Shareholders of the Company are concerned or interested in the aforesaid resolution.

**BY ON BEHALF OF THE BOARD OF DIRECTORS
FOR SADHAV SHIPPING LIMITED**



KAMAL KANT CHOUDHURY
MANAGING DIRECTOR
DIN: 00249338



VEDANT CHOUDHURY
WHOLETIME DIRECTOR
DIN: 07694884

Date: 13/12/2023

Place: Mumbai.

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NOTES:

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, to vote instead of himself and the proxy need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent, of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member. b) The Members/Proxies should bring the Attendance Slip sent herewith duly filled for attending the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act read with Rules setting out the material facts pertaining to the proposed resolutions and reasons thereof are annexed for your consideration and requisite action.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
5. Relevant documents referred in the accompanying Notice, and Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the General Meeting.
6. Any instrument appointing a p proxy or proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
7. Queries proposed to be raised at the General Meeting may be sent to the Company on the Company e-mail address: cs@sadhav.com at least seven days prior to the date of General Meeting to enable the management to compile the relevant information to reply the same in the meeting.

**BY ON BEHALF OF THE BOARD OF DIRECTORS
FOR SADHAV SHIPPING LIMITED**



**KAMAL KANT CHOUDHURY
MANAGING DIRECTOR
DIN: 00249338**



**VEDANT CHOUDHURY
WHOLETIME DIRECTOR
DIN: 07694884**

Date: 13/12/2023

Place: Mumbai.