



To,

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai-400 001

Scrip code: 526508

Dear Sir/Madam,

Sub: Disclosure of voting results of the 35th Annual General Meeting of Lactose (India) Limited held on 26th September 2025 along with the Scrutinizers Report.

We wish to inform you that the 35th Annual General Meeting (AGM) of the members of Shahi Shipping Limited was held on Friday, 26th September, 2025 through Video Conferencing/ Other Audio Visual Means with the requisite quorum. Where all the resolutions as set out in the Notice convening the said AGM have been transacted and passed with requisite majority by the members.

Pursuant to Regulation 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the consolidated results of remote e-voting and e-voting at the AGM, along with the consolidated Scrutinizer's Report.

Kindly take the same on record.

Yours faithfully,

For Shahi Shipping Limited

Sarvesh Kumar Shahi
Chairman & Managing Director
DIN: 00359535
Date: 27th September, 2025



HRU & ASSOCIATES

Company Secretaries

Hemanshu R. Upadhyay B. Com., A.C.S.

Mobile(s): 7304995743/8104259060

E-mail :

hemanshu.upadhyay14@gmail.com

rocfilings.14091990@gmail.com

OFFICE: F-15, Sai Krupa Mall, Opp
Dahisar Railway Station west,
Mumbai -400068.

CONSOLIDATED SCRUTINIZER'S REPORT

***[Pursuant to Section 108 of the Companies Act, 2013 read with
Rule 20 of Companies (Management and Administration) Rules, 2014, as amended].***

To,
The Chairman,
SHAHI SHIPPING LIMITED
404, Abhay Steel House,
04th Floor Baroda Street,
Mumbai, Maharashtra-400009.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on voting done through Remote e-voting and e-voting at 35th (Thirty Fifth) Annual General Meeting of Shahi Shipping Limited (the Company) held on Friday, 26th September, 2025.

I, **Hemanshu Upadhyay**, Proprietor of **M/s. HRU & Associates**, Practicing Company Secretaries, have been appointed as a Scrutinizer by the Board of Directors of **Shahi Shipping Limited ("the Company")** pursuant to section 108 of the companies Act, 2013 read with Rules made thereunder, as amended to scrutinize the electronic voting ("**Remote e-voting**") and the electronic voting process carried during the Annual General Meeting ("**e-voting**") for the resolution contained in the Notice convening the Thirty Fifth Annual General Meeting ("**the Meeting/AGM**") of the Members of the Company on **Friday, 26th September, 2025** held through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") facility, submit my Consolidated report as under:

1. The Management of the Company is responsible for the compliance of provisions of the Companies Act, 2013 and the Rule made thereunder relating to Voting and in accordance with dated 08th April, 2020, dated 13th April, 2020, dated 05th May, 2020, 13th January, 2021, 14th December, 2021, 05th May, 2022, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") and the SEBI vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023 and 07th October, 2023 (collectively referred to as "Applicable Circulars") regarding holding of the AGM through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") facility, without the physical presence of the Members of the

company at the venue and my responsibility is only to the extent of making a Scrutinizer's Report for ascertaining the votes cast "in favour" or "against" for respective Resolution.

2. The Company had appointed MUFG Intime India Private Limited (NSDL) for conducting the Remote e-voting prior to the AGM and for e-voting at the AGM.
3. The Remote e-Voting commenced on 9.00 a.m. (IST) on Tuesday, 23th September, 2025 and ended at 5.00 p.m. (IST) on Thursday, 25th September, 2025.
4. The Members of the Company as on Friday, 19th September, 2025, the "cut-off date" were entitled to vote on the resolutions stated in the Notice of the AGM of the Company.
5. After the announcement of voting through e-voting at the AGM by the Chairman, the members of the Company who were present during the meeting through VC/OVAM and had not cast through Remote e-voting exercised the voting at the AGM.

After the closure of the AGM and closure of e-voting, the vote cast through e-voting during the AGM and through the remote e-voting prior to the AGM was unblocked at Mumbai from the website of **MUFG Intime India Private Limited** i.e. <https://instavote.linkintime.co.in/>

6. The Votes cast by Corporate/ Institutional Members who have emailed the scanned certified true copy of the Board Resolution / Authority Letter etc to the company at hemanshu.upadhyay14@gmail.com with a copy marked to MUFG Intime India Private Limited have been considered valid.
7. The Members who have abstained from voting in the Remote e-Voting has been treated as Invalid in order to combine the Results of Remote e-Voting and e-voting at AGM.
8. The Consolidated Result (Remote e-Voting+ e-voting at AGM) is as under: -

(a) Item No 1: To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, the Reports of the Board of Directors and Independent Auditor's Report thereon. and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

Particulars	Number of Members who voted	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
A. Remote e-voting		
Total Votes received by Remote e- voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438
B. E-voting		
Total Votes received by e-voting	0	0
Less: Total Number of Invalid Votes	0	0

Total Number of Valid Votes	0	0
C. Combined (A+B)		
Total Votes received by Remote e-voting and e-voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438

(i) Voted **in favour** of the resolution:

Number of Members Voted in favour of the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
25	7020286	64.00
B. e-voting		
0	0	0
C. Combined (A+B)		
25	7020286	64.00

(ii) Voted **against** the resolution:

Number of Members Voted against the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
24	3929152	36
B. e-voting		
0	0	0.00
C. Combined (A+B)		
24	3929152	36

(iii) **Invalid** Votes:

Sr. No.	Category	No. of forms/ electronic votes	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
I. Remote e-voting			
1.	Authority Letter / Board Resolution / Power of Attorney not sent.	0	0
2.	Abstained from Voting.	0	0
TOTAL (1 + 2)		0	0
II. e-voting:			
There were no invalid votes casted			

Item No 2: To appoint a director in place of Ms. Anjali Shahi, Non-Executive Non-independent Director of the Company (DIN: 03363248), who retires by rotation and being eligible, seeks re-appointment., and in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any, as Ordinary Resolutions:

Particulars	Number of Members who voted	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
A. Remote e-voting		
Total Votes received by Remote e- voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438
B. e-voting		
Total Votes received by e-voting	0	0
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	0	0
C. Combined (A+B)		
Total Votes received by Remote e-voting and e-voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438

(i) Voted in favour of the resolution:

Number of Members Voted in favour of the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
25	7020286	64.00
B. e-voting		
0	0	0
C. Combined (A+B)		
25	7020286	64.00

(ii) Voted against the resolution:

Number of Members Voted against the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
24	3929152	36
B. e-voting		
0	0	0
C. Combined (A+B)		
24	3929152	36

(iii) **Invalid Votes:**

Sr. No.	Category	No. of forms/ electronic votes	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
I. Remote e-voting			
1.	Authority Letter / Board Resolution / Power of Attorney not sent.	0	0
2.	Abstained from Voting.	0	0
TOTAL (1 + 2)		0	0
II. e-voting:			
There were no invalid votes casted			

Item No 3: Approval of Related Party Transactions: Ordinary Resolutions:

Particulars	Number of Members who voted	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
A. Remote e-voting		
Total Votes received by Remote e- voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438
B. e-voting		
Total Votes received by e-voting	1	540
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	1	540
C. Combined (A+B)		
Total Votes received by Remote e-voting and e-voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438

(i) **Voted in favour** of the resolution:

Number of Members Voted in favour of the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
25	7020286	64.00
B. e-voting		
0	0	0
C. Combined (A+B)		
25	7020286	64.00

(ii) Voted **against** the resolution:

Number of Members Voted against the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
24	3929152	36
B. e-voting		
0	0	0
C. Combined (A+B)		
24	3929152	36

(iii) **Invalid Votes:**

Sr. No.	Category	No. of forms/ electronic votes	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
I. Remote e-voting			
1.	Authority Letter / Board Resolution / Power of Attorney not sent.	0	0
2.	Abstained from Voting.	0	0
TOTAL (1 + 2)		0	0
II. e-voting:			
There were no invalid votes casted			

Item No 4: RE-APPOINTMENT OF MR. SANJEEV KUMAR SINGH AS INDEPENDENT DIRECTOR OF THE COMPANY as a Ordinary Resolution:

Particulars	Number of Members who voted	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
A. Remote e-voting		
Total Votes received by Remote e- voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438
B. e-voting		
Total Votes received by e-voting	0	0
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	0	0
C. Combined (A+B)		
Total Votes received by Remote e-voting and e-voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438

(i) Voted **in favour** of the resolution:

Number of Members Voted in favour of the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
25	7020286	64.00
B. e-voting		
0	0	0
C. Combined (A+B)		
25	7020286	64.00

(ii) Voted **against** the resolution:

Number of Members Voted against the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
24	3929152	36
B. e-voting		
0	0	0
24		
24	3929152	36

(iii) **Invalid Votes:**

Sr. No.	Category	No. of forms/ electronic votes	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
III. Remote e-voting			
3.	Authority Letter / Board Resolution / Power of Attorney not sent.	0	0
4.	Abstained from Voting.	0	0
TOTAL (1 + 2)		0	0
IV. e-voting:			
There were no invalid votes casted			

Item No 5: APPOINTMENT OF HRU & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY as a Ordinary Resolution:

Particulars	Number of Members who voted	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
A. Remote e-voting		
Total Votes received by Remote e- voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438
B. e-voting		
Total Votes received by e-voting	0	0
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	0	0
C. Combined (A+B)		
Total Votes received by Remote e-voting and e-voting	49	10949438
Less: Total Number of Invalid Votes	0	0
Total Number of Valid Votes	49	10949438

(i) Voted **in favour** of the resolution:

Number of Members Voted in favour of the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
25	7020286	64.00
B. e-voting		
0	0	0
C. Combined (A+B)		
25	7020286	64.00

(ii) Voted **against** the resolution:

Number of Members Voted against the resolution	Number of Votes cast by them	% of total number of valid votes cast
A. Remote e-voting		
24	3929152	36
B. e-voting		
0	0	0
C. Combined (A+B)		
24	3929152	36

(iii) **Invalid Votes:**

Sr. No.	Category	No. of forms/ electronic votes	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
V. Remote e-voting			
5.	Authority Letter / Board Resolution / Power of Attorney not sent.	0	0
6.	Abstained from Voting.	0	0
TOTAL (1 + 2)		0	0
VI. e-voting:			
There were no invalid votes casted			

9. The aforesaid Consolidated Report is tabulated on the basis of Acceptance, Rejection and Invalid votes through Remote e-voting together with the results of the e-voting facilitated at the AGM.
10. The Register of Remote e-voting and e-voting at the AGM will be send to the chairman and the Company Secretary of the Company after the Chairman considers, approves and signs the minutes of the Meeting in compliance with Rule 20(4)(xv) of Companies (Management and Administration) Rules, 2014.

For HRU & Associates

Hemanshu Upadhyay
Practicing Company Secretary
Proprietor
M. No. 46800
CoP No: 20259
Peer Review No.: 3883/2023
UDIN: A046800G001366767
Place: Mumbai
Date: 27th September, 2025