

CONTAINERWAY INTERNATIONAL LIMITED

L60210WB1985PLC038478

REG. OFF: 6TH FLOOR, ROOM NO 608, SALTEE PLAZA, CABIN NO M-11, NEAR ILS HOSPITAL, KOLKATA, MALL ROAD, KOLKATA, WEST BENGAL - 700080

EMAIL ID: CONTAINERWAYINTERNATIONAL@GMAIL.COM | MOBILE NO: +91 9227210022

GST No.: 24AACCC2852R1ZD

5th September, 2024

To,

BSE Limited

Phiroze Jeeyeebhoy Towers,

Dalal Street, Mumbai-400 001

Maharashtra, India

Scrip Code: 540597

Dear Sir/Madam,

Sub: Notice of 38th Annual General Meeting along with Annual Report of the Company for F.Y. 2023-24.

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **38th Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Saturday, 28th September, 2024 at 03.00 p.m.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2023-24 along with the Notice of 38th AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at www.containerway.co.in

Further to inform that the Company has fixed **Saturday, 21st September, 2024** as the "**Cut-off date**" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Wednesday, 25 th September, 2024 at 09:00 a.m.
Conclusion of remote e-Voting	Friday, 27 th September, 2024 at 05:00 p.m.
EVSN	240905062

You are requested to kindly take the same on your record.

Thanking you,

FOR CONTAINERWAY INTERNATIONAL LIMITED

SANKET DEORA

MANAGING DIRECTOR

DIN: 01417446

CORPORATE INFORMATION

BOARD OF DIRECTORS

Salem Ganapathi (DIN: 01151727)
Executive Director (resigned w.e.f. 08/07/2024)

Resigned w.e.f 20/03/2024

Ms. Jayashree Ganapathi (DIN:)
Non- Executive Director

Ms. Jyoti Ganapathi (DIN: 01151680)
Non- Executive Director

Ms. Monika Awana (DIN: 10198554)
Independent Director

Mr. Shashi Kumar (DIN: 07728499)
Independent Director

Mr. Suraj Singhal (DIN: 09130650)
Independent Director

Appointed w.e.f. 21/02/2024

Sanjay V. Deora (DIN: 01010427)
Non- Executive Director

Sanket Sanjay Deora (DIN: 01417446)
Managing Director

Ila Sunil Trivedi (DIN: 10297697)
Independent Director

Sonu Gupta (DIN: 07333591)
Independent Director

KEY MANAGERIAL PERSONNEL

Abhishek Khursija (M.No: A60811)
Company Secretary and Compliance Officer

Mr. Sanjay Deora
CFO

COMMITTEES:

Audit Committee:

Ms. Ila Sunil Trivedi
Chairperson

Ms. Sonu Gupta
Member

Mr. Sanjay Derora
Member

Stakeholder Relationship Committee:

Ms. Ila Sunil Trivedi
Chairperson

Ms. Sonu Gupta
Member

Nomination & Remuneration:

Ms. Ila Sunil Trivedi
Chairperson

Ms. Sonu Gupta
Member

Mr. Sanjay Deora
Member

AUDITORS:

**B Aggarwal & Company
(Chartered Accountants)**

Address: 8/19, GF, Smile Chamber, WEA,
Karol Bagh, New Delhi-110005
Phone: 91-11-41451520 Fax: 91-11-28751685
Email: info@bac.firm.in

REGISTRAR AND TRANSFER AGENT

Beetal Financial & Computer Services (P) Limited

Address: Beetal House, 3rdFloor,99 Madangir,
Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi- 110062
Phone: 91-11-29961281-83 Fax: 91-11-29961284
Email: beetal@beetalfinancial.com.

REGISTERED OFFICE

6th Floor, Room No 608, Saltee Plaza Cabin No M-11,
Near ILS Hospital, Kolkata Mall Road, Kolkata WB-700080.

CORPORATE OFFICE:

Deora House-Rashmi Cooperative Society,
Near Mithakali Six Roads, Navrangpura,
Ahmedabad - 380 009

CORPORATE IDENTIFICATION NUMBER (CIN):

L60210WB1985PLC038478

CONTAINERWAY INTERNATIONAL LIMITED

CIN No. L60210WB1985PLC038478

Regd. Office:6th Floor, Room No 608, Saltee Plaza Cabin No M-11, Near ILS Hospital,
Kolkata Mall Road Kolkata -WB-700080

Corporate Office: Deora House-Rashmi Cooperative Society, Near Mithakali Six Roads,
Navrangpura, Ahmedabad – 380 009

NOTICE

NOTICE is hereby given that **38th Annual General Meeting of Containerway International Limited** will be held on **Saturday, 28th September, 2024 at 03:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Sanket Sanjay Deora (DIN: 01417446), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Rajeshkumar P. Shah & Co., as Statutory Auditors 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including statutory modifications or re-enactments thereof for the time being in force) and after taking into account the recommendations of Audit committee and subject to approval of members, M/s. Rajeshkumar P. Shah & Co., Chartered Accountants (ICAI Firm Registration No. FRN: 129110W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 38th Annual General Meeting of the company until the conclusion of the 43rd Annual General Meeting to be held in the year 2029, on such remuneration plus Goods & Service Tax as applicable and reimbursement of out of pocket expenses in connection with the audit as may be mutually agreed upon by the Board of Directors upon the recommendations by the Audit Committee and the Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

SPECIAL BUSINESS:-

4. Appointment of Mr. Sanket Sanjay Deora (DIN: 01417446) as a Managing Director of the Company

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

“RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members approval of the Company be and is hereby accorded to the appointment of Mr. Sanket Sanjay Deora (DIN: 01417446) as the Chairman & Managing Director of the Company for a period of five years with effect from 5th September, 2024 upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and Mr. Sanket Sanjay Deora.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanket Sanjay Deora, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any one of the directors of the company & Key Managerial Personnel of the Company be and hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

Registered Office:

6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital,
Kolkata Mall Road, Kolkata, West Bengal - 700080

**By Order of the Board
FOR CONTAINERWAY INTERNATIONAL LIMITED**

**Abhishek Khursija
Company Secretary**

**Date: 5th September, 2024
Place: Kolkata**

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 9/2023 dated 25th September, 2023 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 31st Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 38th AGM shall be the Registered Office of the Company.

The Members are therefore requested not to visit Administrative / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2023-24** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **30th August, 2024** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Beetal Financial & Computer Services Private Limited" / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
3. The Notice can also be accessed at the Company's website at <https://www.containerway.co.in/> and at the website of the Stock Exchange BSE Limited www.bseindia.com and at the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in the Notice is annexed hereto.

E-Voting facility and joining of AGM through VC / OAVM

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 38th AGM. Shareholders are requested to refer Page No. **09 to 15** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <https://www.containerway.co.in/>
8. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
9. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
10. The voting period **begins on Wednesday, 25th September, 2024 at 9.00 a.m.** and **ends on Friday, 27th September, 2024 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Saturday, 21st September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Book Closure and Cut-off Date for Voting

The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 22nd September, 2024 to Saturday, 28th September, 2024** (both days inclusive) for the purpose of Annual General Meeting.

14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, 21st September, 2024.

Quorum

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

16. The Company has appointed Ms. Dhyanam Vyas proprietor of M/s. Dhyanam Vyas and Associates (Membership No. F13259, COP: 21815), Practicing Company Secretary, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited and where equity shares of the Company are listed.

PREVENT FRAUDULENT TRANSACTIONS

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to containerwayinternational@gmail.com

Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at

the Company's investor desk at <https://www.containerway.co.in/> so that the information required may be made available at the Meeting.

22. The Company is pleased to provide members, facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
23. The Recording/transcript of the AGM will be made available on the website of the Company <https://www.containerway.co.in/> in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.</p> <p>5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online” for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be</p>

Depository Participants (DP)	redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

9. 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.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of Containerway International Limited

12. 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.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. 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.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

19. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 a 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz containerwayinternational@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at containerwayinternational@gmail.com.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013

or

send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	CONTAINERWAY INTERNATIONAL LIMITED 6 th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital, Mall Road, Kolkata, West Bengal- 700080 E-MAIL: containwayinternational@gmail.com Website: https://www.containerway.co.in/
REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Beetal Financial & Computer Services (P) Limited Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel: +011-49411000. E-MAIL:- beetalrta@gmail.com
E-VOTING AGENCY	Central Depository Services [India] Limited E-MAIL: - helpdesk.evoting@cdslindia.com
SCRUTINIZER*	Ms. Dhyanam Vyas - Practicing Company Secretary M/s. DHYANAM VYAS AND ASSOCIATES E-MAIL - info@dhyanamcs.com .

Registered Office:

6th Floor, Room No 608, Saltee Plaza,
 Cabin No M-11, Near ILS Hospital, Mall Road,
 Kolkata, West Bengal- 700080

By Order of the Board

For CONTAINERWAY INTERNATIONAL LIMITED

Abhishek Khursija
 Company Secretary

Date: 5th September, 2024
Place: Kolkata

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3:

The member of the Company in their meeting held on July 25, 2024 appointed Mr. Rajeshkumar P. Shah & Co, Chartered Accountants (ICAI Registration No. 129110W), Ahmedabad as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B. Agarwal & Co, Chartered Accountants. M/s. Rajeshkumar P. Shah & Co, Chartered Accountants (ICAI Registration No. 129110W), Ahmedabad shall conduct the Statutory Audit for the period ended 31st March, 2025 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s. Rajeshkumar P. Shah & Co, Chartered Accountants (ICAI Registration No. 129110W), as the Statutory Auditors of the Company for a period of five years from the conclusion of 38th AGM till the conclusion of the 43rd AGM to be held in the year 2029-30.

M/s. Rajeshkumar P. Shah & Co, Chartered Accountants have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No 4:

The Members of the Company to consider for approving the appointment of Mr. Sanket Sanjay Deora as the Chairman & Managing Director of the Company for a period of 5 Years.

Mr. Sanket Sanjay Deora, aged 34 years, was appointed as the Additional Director of our Company on February 21, 2024 and appointed as Non-Executive Non-Independent Director in the Extra Ordinary General Meeting held on 18th May, 2024. He has a bachelor's degree in Mechanical Engineering (B.E. Mechanical). He has about 10 plus years of experience in planning of AAC, AAAC, ACSR conductors & G.I. wire, earth wire & cables & conductors' machineries.

The Board of Directors of the Company ('the Board') at the meeting held on 5th September, 2024 on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the appointment of Mr. Sanket Sanjay Deora as Chairman & Managing Directors of the Company.

The Board and the Nomination and Remuneration Committee while appointing Mr. Sanket Sanjay Deora as the Chairman & Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Sanket Sanjay Deora has consented for his appointment as the Chairman & Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule

V of the Act. The terms and conditions relating to the appointment and terms of remuneration of Mr. Sanket Sanjay Deora as Chairman & Managing Director, inter alia, includes the following:

1. Period: 5 years i.e. from September 05, 2024 to September 04, 2029
2. Remuneration:
 - a. **Salary:** Rs.50,000/- per month

The Board of Directors shall have specific authority to revise or vary salary payable to Mr. Sanket Sanjay Deora as Chairman & Managing Director, subject to recommendation/approval by the Nomination & Remuneration Committee, up to an amount not exceeding Rs.50,000/- per annum

b. Commission

Such remuneration by way of commission, in addition to the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the provisions of the Companies Act, 2013.

c. Perquisites/Allowances:

Mr. Sanket Sanjay Deora as Chairman & Managing Director, be paid any type of perquisites, subject to overall ceiling of 100% of the salary. However, the following shall not form part of perquisites:

- Contribution to provident fund, superannuation fund or annuity fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at rate not exceeding half a month's salary for each completed year of service. Encashment of leave at the end of the tenure.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Sanket Sanjay Deora is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sanket Sanjay Deora under Section 190 of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Sanket Sanjay Deora himself and Mr. Sanjay Vimalchand Deora, who is related to Mr. Sanket Sanjay Deora, is in any way concerned or interested financially or otherwise, in the said Resolution.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 5 as a special resolution.

Item No.2 &4

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Full Name	Mr. Sanket Deora
DIN	01417446
Date of Birth	28/08/1988
AGE	34 years
Original Date of Appointment	With effect from February 21 st , 2024, subject to approval of the Shareholders
Qualification	B.E. Mechanical
Experience	He is the key person and is involved in planning of AAC, AAAC, ACSR conductors & G.I. wire, earth wire & cables & conductors' machineries.
Brief resume and nature of their expertise in specific functional areas	Mr. Sanket Sanjay Deora is aged about 34 years and B.E. Mechanical by qualification. He is the key person and is involved in planning of AAC, AAAC, ACSR conductors & G.I. wire, earth wire & cables & conductors' machineries. Putting innovative ideas for motivating for super-fast production and continuous development in machinery design and new products year by year to cover the entire spectrum of manufacturing activities covering the total requirement of cables and conductors and its machineries.
Terms and condition of appointment / Reappointment	As mentioned in the Explanatory Statement.
Date of first appointment on the Board	February 21, 2024
Shareholding	
Relationship with other directors and KMP	Sanjay Deora is father of Mr. Sanket Deora.
Member/ Chairperson of committees of the Company	-
Directorships held in other companies	1. Deora Wires N Machines Private Limited 2. Sampat Aluminium Private Limited

Membership of committees held in other Indian companies	-
Chairpersonship of committees held in other Indian companies	-

DIRECTORS' REPORT

To,
Dear Shareholders,

Your Directors have pleasure in presenting 38th (Thirty-Eighth Annual Report together with on the business and operations of the company for the Financial Year ("FY") ended on 31st March, 2024.

FINANCIAL RESULTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended on 31 st March, 2024	Year Ended on 31 st March, 2023
Revenue from Operations	0	0
Other Income	0	0
Total Revenue	0	0
Total Expenses	16.41	10.86
Earnings before Interest, Tax, Depreciation & Amortization	(16.41)	(10.86)
Finance Cost	0.00	0.00
Depreciation	0.00	0.00
Profit Before Tax	(16.41)	(10.86)
Payment & Provision of Current Tax	0.00	0
Deferred Tax Expenses/(Income)	0.00	0
Profit After Tax	(16.41)	(10.86)

STATE OF COMPANY'S AFFAIRS:

During the year under review, your company recorded NIL Revenue and as there was no business activities in last 2 years. The Net Loss for FY 2023- 24 is ₹16.41 lakhs as compared to FY 2022-23 at ₹10.86 lakhs.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

DIVIDEND:

The Company has incurred a Net Loss of ₹16.41 Lakhs during the year under review. Further, due to insufficient profit, company is not in a position to declare any dividend for the current financial Year.

TRANSFER TO RESERVES:

During the period under review, the Company has not transferred any profit to reserves.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.containerway.co.in/>

SHARE CAPITAL

During the period under review, share capital of the Company as on 31st March, 2024

a. Authorized Share Capital of the Company:

Authorized Share Capital of the Company is Rs. 6,75,00,000/- (Rupees Six Crores Seventy-Five Lacs) divided into 69,00,000 (Sixty-Nine Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each ("Equity Shares") and 33,00,000 (Thirty-Three Lakhs) 0.01% Non-Convertible Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each ("Preference Shares").

b. Paid up Share Capital of the Company:

At present, paid up Share Capital of the Company stands at Rs. 6,56,86,000/- (Rupees Six Crores Fifty-Six Lacs Eighty-Six Thousand only) comprising of 65,37,200 (Sixty-Five Lacs Thirty-Seven Thousand and Two Hundred) Equity Shares of Rs. 5/- (Rupees Five only) each ("Equity Shares") and 33,00,000 (Thirty-Three Lacs) 0.01% Non-Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each ("Preference Shares").

Further, in the Extra Ordinary General Meeting of the Company held on 25th July, 2024, the Company has increased the authorised capital of the Company from Rs.6,75,00,000/- to Rs.20,00,00,000/-.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report except to open offer made by company during the year under review.

OPEN OFFER:

During the period under review, Open offer made for 16,99,672 (Sixteen Lakh Ninety-Nine Thousand Six Hundred Seventy-Two) fully paid Equity Shares of face value of Rs. 5/- (Rupees Five Only) each representing 26.00% of the total paid-up, issued and subscribed capital of "Containerway International Limited" ("Target Company") at a price of Rs. 6/- each (Rupee Six Only) (Offer Price) for each fully paid up shares by Mr. Sanket Deora (Acquirer No. 1), Mr. Sanjay Deora (Acquirer No. 2) and Mr. Surendra Shah (PAC) in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital your Company utilize the internal accruals as funds.

CREDIT RATING:

The provisions related to Credit Rating is not applicable to the Company.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES

Your Company does not have any holding, subsidiary, associate or any joint venture.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company on 31st March, 2024 is as under:

i) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Sanket Sanjay Deora (DIN: 01417446) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

ii) APPOINTMENT AND RESIGNATION OF DIRECTORS

During the period under review, following director were appointed and resigned:

Appointment of Director:

Ms. Monika Awana (DIN: 10198554), Mr. Suraj Singhal (DIN: 09130650) and Mr. Shashi Kumar (DIN: 07728499) appointed as an Additional Non-Executive Independent Director w.e.f. 26th July, 2023 and they have been retired on 28th September, 2023 due to completion of tenure of Additional Non-Executive Independent Director. After that Management was in search of Independent Director to fulfill requirement of Companies Act, 2013 and SEBI (LODR) Regulation, 2015 and decided to again appoint the Ms. Monika Awana (DIN: 10198554), Mr. Suraj Singhal (DIN: 09130650) and Mr. Shashi Kumar (DIN: 07728499) appointed as an Additional Non-Executive Independent Director w.e.f. 17th October, 2023.

Mrs. Sonu Gupta and Mrs. Ila Sunil Trivedi as Non-Executive Independent Director of the Company w.e.f. 21st February, 2024 and Mr. Sanket Sanjay Deora (DIN: 01417446) and Mr. Sanjay Vimalchand Deora Non-Executive Director of the Company w.e.f 21st February, 2024.

Resignation of Director:

Ms. Monika Awana (DIN: 10198554), Mr. Suraj Singhal (DIN: 09130650) and Mr. Shashi Kumar (DIN: 07728499) has been resigned as an Additional Non-Executive Independent Director w.e.f. 20th March, 2024.

Ms. Jayashree Ganapathi and Ms. Jyoti Ganapathi has been resigned as Non-Executive Director w.e.f. 20th March, 2024.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

During the period under review, separate Meeting of Independent Director of the company was held on 12th February, 2024.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

- | | |
|--------------------------|---------------------------|
| 1. Mr. Abhishek Khursija | - Company Secretary |
| 2. Mr. Sanjay Deora | - Chief Financial Officer |

During the period under review, Mr. Abhishek Khursija appointed as Company Secretary and Compliance officer w.e.f. 05.04.2023

MEETINGS OF THE BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters. During the year, Eight (8) Board meetings were convened and held on 26.05.2023, 26.07.2023, 11.08.2023, 04.09.2023, 17.10.2023, 08.11.2023, 12.02.2024, and 21.02.2024 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.

Name of Director	Designation & Category	No. of Board Meetings attended
Mr. Salem L. Ganapathi	Executive Director	8
Mrs. Jayashree Ganapathi	Non-Executive Director	8
Mrs. Jyoti Ganapathi	Non-Executive Director	8
Ms. Monika Awana	Non-Executive Independent Director	7
Mr. Shashi Kumar	Non-Executive Independent Director	7
Mr. Suraj Singhal	Non-Executive Independent Director	7
Mr. Sanket Sanjay Deora	Non-Executive Director	0
Mr. Sanjay Vimalchand Deora	Non-Executive Director	0
Ms. Sonu Gupta	Non-Executive Independent Director	0
Mrs. Ila Sunil Trivedi	Non-Executive Independent Director	0

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- a) In the preparation of the Annual Accounts for the year ended on 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 and of the Profit of the Company for the period ended on 31st March, 2024.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at <https://www.containerway.co.in/>.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12.02.2024 to evaluate the performance of the Chairman, Non- Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Non-Executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e., Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

- The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

CODE OF CONDUCT:

The Board of Directors has adopted the Policy on Code of Conduct in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation.

The code of practices and procedures for fair Disclosures of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by Insiders is available on the website www.containerway.co.in

All Board members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration to this effect, signed by the Managing Director of the Company forms part of this Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

I. Audit Committee:

The Company has constituted an Audit Committee as per the requirement of the Companies Act, 2013.

During the year under review 5 (Five) meetings were held viz 26.05.2023, 11.08.2023, 04.09.2023, 08.11.2023 and 12.02.2024. The Composition and attendance of the Committee s as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Ms. Jyoti Ganapathi	Chairperson	5
2	Mr. Salem Ganapathi	Member	5
3	Ms. Jayashree Ganapathi	Member	5

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial report process and the disclosure of its financial information.
- To recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To review, with the management, the financial Statements and Auditor's Report thereon before submitting to the board for approval.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review, with Management, the statement of uses/application of funds raised through issue, the statement of funds utilized for purposes other than those stated in

the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

- To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- To approve any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

II. Stakeholders Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 2 (Two) meetings was held viz. 26.05.2023 and 12.02.2024. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Ms. Jyoti Ganapathi	Chairperson	2
2	Mr. Salem Ganapathi	Member	2
3	Ms. Jayashree Ganapathi	Member	2

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Redressal of shareholders' / investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Compliances.

III. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Companies Act, 2013.

During the year under review 4 (Four) meetings was held viz. 26.07.2023, 04.09.2023, 17.10.2023 and 21.02.2024. The Composition and attendance of the Committee is as under:

Sr. No.	Name of Member	Chairman/Member	No. of Meetings attended
1	Ms. Jyoti Ganapathi	Chairperson	4
2	Mr. Salem Ganapathi	Member	4
3	Ms. Jayashree Ganapathi	Member	4

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc.);
- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors, including pension rights and any compensation payment;
- Such other matters as May from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

IV. Risk Management Committee:

The provisions regarding the Risk Management Committee does not apply to the Company.

V. Corporate Social Responsibility Committee:

The provisions of section 135 of the Companies Act, 2013 does not apply to the Company.

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

M/s. Rajeshkumar P. Shah & Co., Chartered Accountants (Registration No. 129110W), be and are hereby ratified as the Statutory Auditors of the Company for auditing the Accounts for F.Y. 2024-25 whose appointment was made by member in their Extra Annual General Meeting held on July 25, 2024, to hold office until the conclusion of ensuing Annual General Meeting pursuant to the casual vacancy in the office of auditor caused due to resignation by the erstwhile auditors of the company. As required under Regulation 33(d) of SEBI (LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s. Utkarsh Shah & Co., (FCS: 12526, COP: 26241), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report in **Form No. MR - 3** for the financial year ended 31st March, 2024 is annexed to this report as '**Annexure - A**'.

The Secretarial Auditor has made an observation and Board of Directors of your Company has already Complied on the respective Observations.

Internal Auditor:

The Internal Auditor has carried out the internal audit for the reporting period.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

DIVIDEND DISTRIBUTION POLICY

The provisions related to dividend distribution policy uploaded on the website of the Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the

recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm’s length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board is put up on the Company’s website and can be accessed at www.containerway.co.in

PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder:

Details of Loans:

SR No	Date of making loan	Detail of Borrower	Amount	Purpose for which the loan is to be utilized by the Recipient	Time period for which it is given	Date of Board Resolution	Date of Special Resolution (if required)	Rate of Interest	Expected rate of return
	-----	-----	-----	-----	NA	-----	-----	-----	-----

Details of Investments:

SR No	Date of investment	Detail of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Time period for which it is given	Date of Board Resolution	Date of Special Resolution (if required)	Expected rate of return

					NA			
--	--	--	--	--	----	--	--	--

Details of Guarantee / Security Provided:

SR No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/ guarantee is proposed to be utilized by the recipient	Date of Board Resolution	Date of Special Resolution (if required)	Commission
				NA			

LOAN RECEIVED FROM DIRECTORS

During the period under review, the Company has not accepted any unsecured loan from the Directors pursuant to Rule 2(1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2023- 24.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web Site <https://www.containerway.co.in/>

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code) and Vigil Mechanism/Whistle Blower Policy. The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code/Policy is available on the website of the Company <https://www.containerway.co.in/>

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2023-24. The details regarding the same is enclosed as '**Annexure - B**'.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as '**Annexure - C**'.

CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - D**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report does not applicable to the Company.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as company is involved in textile business and environment safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

(C) General Shareholders' Information

Annual General Meeting:	28 th September, 2024 at 3.00 PM. through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2023 to March 31, 2024
Record Date for Dividend:	-
Dividend Payment Date:	-
Listing Details:	Equity Shares are listed on the following Stock Exchanges: BSE Limited: Calcutta Stock Exchange (CSE): The Annual Listing Fees for the year 2023-24 has been paid to the BSE Limited.
Stock Code:	BSE Ltd. - 540597, CSE: Scrip Code: 13081
ISIN Number:	INE319U01022
CIN	L60210WB1985PLC038478
Registrar and Share Transfer Agent:	Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: ABHISHEK KHURSIJA, Company Secretary.

(D) Registrar & Transfer Agent

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/s Beetal Financial & Computer Services Private Limited and their address is- Beetal House, 3rdFloor,99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

(E) Share Transfer System:

The share transfer activities under physical mode are carried out by the RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time. Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. Bad deliveries are promptly returned to Depository Participants (DP's) under advice to the shareholders.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

**By Order of the Board
For Containerway International Limited**

**Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446**

**Date: 05.09.2024
Place: Ahmedabad**

Annexure - A

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31.03.2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,

To,
Containerway International Limited
6th Floor, Room No 608,
Saltee Plaza, Cabin No M-11,
Near ILS Hospital,
Kolkata - 700 080

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **CONTAINERWAY INTERNATIONAL LIMITED (CIN L60210WB1985PLC038478)** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. It is further stated that I have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to me by the official of the Company for the financial year ended on **31st March, 2024**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; 2009;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period);**
6. based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

I have also examined compliance with the applicable clauses of the followings:

- i. The Listing Agreements entered into by the Company with Stock Exchanges.
- ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity
- (2) Redemption/Buy Back of Securities.
- (3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (4) Foreign Technical Collaborations.
- (5) Merger / Amalgamation / Reconstruction etc.

Place: Ahmedabad

Date: 05.09.2024

**For, UTKARSH SHAH & CO.
Company Secretaries**

**Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526F001140862
Peer Review No.5116/2023**

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

To,
The Members,

To,
Containerway International Limited
6th Floor, Room No 608,
Saltee Plaza, Cabin No M-11,
Near ILS Hospital,
Kolkata - 700 080

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

- a. Maintenance of Secretarial record is the responsibility of the management of the Company. my responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of the financial statement of the Company.
- d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.
- e. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 05.09.2024

For, UTKARSH SHAH & CO.
Company Secretaries
Utkarsh Shah
Proprietor
FCS No 12526 CP No 26241
UDIN: F012526F001140862
Peer Review No.5116/2023

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure - B

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2023-2024:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Salem Lakshmanan Ganapathi Executive Director	-	-
Key Managerial Personnel			
2	Mr. Abhishek Khursija Company Secretary	-	-

The Non-Executive Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits.

- ii. Percentage increase in the median remuneration of employees in the financial year 2024: **0 %**
- iii. Number of permanent employees on the rolls of the Company as on 31st March, 2024: **3**
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increases in remuneration of employees other than managerial personnel was 0% and average increase in remuneration of managerial personnel was around 0%.

- v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.
- vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**By Order of the Board
For Containerway International Limited**

**Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446**

Date: 05.09.2024

Place: Ahmedabad

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[A] CONSERVATION OF ENERGY:

A. Conservation of Energy:

a. Energy conservation measures taken- During the year Company has not having any business activity and hence energy conservation measures were limited to Office use of power.

b. Total energy consumption and energy consumption per unit of production: Nil

B. Technology absorption:

Technology Absorption, Adoption and Innovation:

No technology was absorbed, adapted or innovated during the financial year.

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	No technology was absorbed, adapted or innovated during the last financial year
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	Not applicable, as no such initiatives in this behalf were undertaken.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	No technology has been imported during the last financial year.
	The details of the technology imported: -	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	There was no research and development activity carried out during the financial year
	Benefits derived as a result of the above R & D.	No benefits were derived, as no R & D was undertaken.
	Future Plan of Action	Company is planning to strengthen and expand its business.
	Expenditure on R & D	No R & D activity was undertaken during the financial year 2023-24

C. Foreign exchange earnings and outgo:

There has been no transaction involving foreign exchange during the year under review.

		(Rs. In Lakhs)	
Particulars		2023-2024	2022-2023
a.	Foreign Exchange earned	-	-
b.	Foreign Exchange outgo	-	-

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry structure and development:

Logistics is regarded as the backbone of the economy, providing efficient and cost-effective flow of goods on which other commercial sectors depend. Logistic industry in India is evolving rapidly, it is the interplay of infrastructure, technology and new types of service providers, which defines whether the logistic industry is able to help its customers reduce their costs in logistic sector and provide effective services. Despite of the weak economic sentiments, the logistics industry continues to witness growth due to the growth in retail, e-commerce and manufacturing sectors. The Global Logistics sector was expected to grow 10-15% in the period 2013-14. Logistics industry is expected to reach over USD 2 billion by 2021. The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained a lot of attention both from business industry as well as policy makers. The role of managing this infrastructure, to effectively compete has been slightly under-emphasized. Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge competitiveness in the long term.

Purpose of Logistics Industry

The purpose of logistics industry is to enable an effective transportation or timely movement of goods from one place to another. This could be for the purpose of industrial transportation or even private purposes.

Different mediums of Logistics services

There are three mediums of logistics services in India. These can be categorized in the following way:

Air freight - This is a modern and the safest mode to ensure a fast delivery of goods. A chosen one by many because of the swiftness of the system there are many Companies that are now even providing super fasts deliveries by airways even on the same day.

Land transport - This is a means of logistics support that has withstood the test of time through the extensive network of roads in India. It has been the popularly used method and used especially in the shipments of heavy articles like machinery and vehicles. This is also a chosen method in case of household packers and movers.

Railways - This is also an age-old method of shipments and transport. Though most used in case of domestic services this is very effective in the availability of cost-effective logistics support in India.

Waterways - An essential part of this industry this is also one of the oldest methods. Shipments and transportation of goods is done on an international basis through this

way. It is apt in case of shipments of oil, highly sensitive or volatile articles like Uranium.

B. Outlook:

The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained a lot of attention both from business industry as well as policy makers. The role of managing this infrastructure, to effectively compete has been slightly under-emphasized. Inadequate logistics infrastructure has an effect of creating bottlenecks in the growth of an economy. The logistics management regimen has the capability of overcoming the disadvantages of the infrastructure in the short run while providing cutting edge competitiveness in the long term. There exist several challenges and opportunities for logistics sector in the Indian economy.

Challenges faced by the recent logistics industry in India

The most essential challenge faced by the industry today is insufficient integration of transport networks, information technology and warehousing & distribution facilities. Regulations exist at a number of different tiers, is imposed by national, regional and local authorities. However, the regulations differ from city to city, hindering the creation of national networks.

Trained Manpower is essential both for the third-party logistics sector as well as the manufacturing and retailing sectors, which is very weak at a practical level, i.e. IT, driving and warehouse as well as at a higher strategic level. The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel. There is a lack of IT standard, equipment and poor systems integration.

Solutions to some of the challenges

Infrastructure is the backbone of every country's growth and prosperity and for the logistics industry to flourish special emphasis has to be on building world-class road networks, integrated rail corridors, modern cargo facilities at airports and creation of logistics parks which need to be given a status equivalent to Special Economic Zones. It is necessary to realize that the benefits which can bestly be practiced in logistics industry can be brought about by the companies by establishing training intuitions, so that there is improvement in the overall service quality of the sector. Good storage and Warehousing facilities are important for the growth of the logistics industry. With the increase in the transportation of perishable products, the logistics agencies need to give a lot of importance to enhancing the Warehousing facilities. Warehousing is required to go to the next level taking into account the changing dynamics of JIT manufacturing, global procurement and new models of sales and distribution. Emphasis on research and development is potent mainly because it encourages the use of indigenous technology which can make the industry cost competitive and can also bring about improvement in services thereby using better, effective and efficient services. Particular

focus has to be on research in process excellence which can help to eliminate inefficiencies and bring Indian logistics on par with global practices.

C. Opportunities and Threats:

Opportunities:

- Increased demand of 3PL. The improving infrastructure and rising focus on core business operations will lead the future growth of the Indian 3PL.
- Infrastructural Development Investment Policies of Central & State government shall result in higher growth opportunity for transportation business.
- Expected increase in freight during 2023-2024
- Successful completion of National Highways Projects shall open up new avenues and improved service quality.
- The increased fleets shall ease the operations.
- Online system will increase the efficiency and effectiveness towards decision making and accountability toward the clients which develops healthy relations with clients

Threat:

- Insufficient integration of transport networks information technology and warehousing & distribution facilities.
- Insufficient specialist equipment, i.e. proper refrigerated storage and containers.
- Competition from local and multinational players.
- Regulations exist at a number of different tiers.
- Paucity of Trained Manpower.
- Damages, accidents and theft are concern during voyage.
- Natural disturbances in form of floods, cyclones, landslides in major parts of India.
- Due to above two conditions, the claims from clients increases and inflow of revenue decreases and finally resulted into long legal litigation.

D. Segment-wise or product-wise performance:

The Company is operating in only one segment i.e. Transport/Logistic Industry. Therefore, there is no requirement of Segment wise reporting.

E. Risks and concerns:

The Indian Transport industry is a growing avenue and widely opens for new entrepreneurs. The Company takes the extensive view of business risk. The Company always keep itself changing with the changed environment of operation, technology and innovative ideas. The Company however faces the following risk:

- **Competition Risk:** This risk from more players wanting a share in the same pie. Like in most industries, opportunities bring itself with more competition. We face different levels of competition in each segment, from domestic as well as multinational players.
- **Regulatory Risk:** If we are unable to obtain required approvals and licenses in a timely manner, our business operations may be adversely affected.

F. Internal control systems and their adequacy:

The Company has in place adequate internal control system commensurate with size and nature of its business. These systems provide reasonable assurance in respect of providing financial and operational information, compliance with applicable statutes and safeguarding the assets of the Company.

By Order of the Board

For Containerway International Limited

Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446

Date: 05.09.2024

Place: Ahmedabad

CEO/CFO certification

We the undersigned, to the best of our knowledge and belief certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

i. No changes in internal control over financial reporting during the year;

ii. No changes in accounting policies during the year; and

iii. No instance of any fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR CONTAINERWAY INTERNATIONAL LIMITED

SANJAY DEORA
CFO

Date: 05.09.2024

Place: Ahmedabad

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2024, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

FOR CONTAINERWAY INTERNATIONAL LIMITED

Sanket Sanjay Deora
Chairman and Managing Director
DIN: 01417446

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

CONTAINERWAY INTERNATIONAL LIMITED

6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital,
Mall Road, Kolkata, West Bengal - 700080

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CONTAINERWAY INTERNATIONAL LIMITED** having CIN: L60210WB1985PLC038478 and having registered office 6th Floor, Room No 608, Saltee Plaza, Cabin No M-11, Near ILS Hospital, Mall Road, Kolkata, West Bengal - 700080 (Rajasthan) and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such **other Statutory** Authority.

Sr. No.	Name	DIN	Date of Appointment
1	Sanjay Vimalchand Deora	01010427	21.02.2024
2	Sanket Sanjay Deora	01417446	21.02.2024
3	Ila Sunil Trivedi	10297697	21.02.2024
4	Sonu Gupta	07333591	21.02.2024
5	Salem Lakshmanan Ganapathi	01151727	11.10.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 05.09.2024

For, UTKARSH SHAH & CO.

Company Secretaries

Utkarsh Shah

Proprietor

FCS No 12526 CP No 26241

UDIN: F012526F001140884

Peer Review No.5116/2023

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **Containerway International Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Containerway international Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the size, scale and business of the company and in our professional judgment, we find it prudent to report that there is no significant key audit matter, which requires our comment.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure-I**", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-II**";

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
 - v. No dividend have been declared or paid during the year by the company.

For and on behalf of
B. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 004706N

Place :New Delhi
Date : 15.05.2024

Kapil Dev Aggarwal
(Partner)
Membership No. **082908**
UDIN: 24082908BKAPOM1350

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

1. The Company does not own any Property Plant & equipment; hence the requirements of this para are not applicable to the Company.
2. The Company did not have any inventory during the year; hence the requirements of this para are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
4. The company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has not made any loan and investment for which compliance are to be complied with the provisions of section 186 of the Act.
5. The Company has not accepted any deposits from the public.
6. The Company is not required to maintain cost records as prescribed under section 148(1) of the Act.
7.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues (whichever applicable) have been generally regular regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank Government or dues to debenture holders; hence clause (viii) of paragraph 3 of the Order is not applicable.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

- sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 15. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
 16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 18. There has not been any resignation of the statutory auditors during the year.
 19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we as a auditor give our opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
 20. (a) The company has not any ongoing or other projects, therefore the provision of this clause is not applicable.
 21. There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For and on behalf of
B. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 004706N

Place :New Delhi
Date :15.05.2024

Kapil Dev Aggarwal
(Partner)
Membership No. **082908**
UDIN: 24082908BKAPOM1350

“Annexure II” to the Independent Auditor’s Report of even date on the Financial Statements of Containerway International Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Containerway International Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Emphasis of Matter

The Company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by the process owners. Our report is not qualified in this respect.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
B. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 004706N

Kapil Dev Aggarwal
(Partner)
Membership No. **082908**
UDIN: 24082908BKAPOM1350

Place :New Delhi
Date :15.05.2024

CONTAINERWAY INTERNATIONAL LTD
BALANCE SHEET AS AT 31 MARCH, 2024.

(Amount in Rs. lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
A. ASSETS			
1. <u>Non-current assets</u>			
(a) Financial Assets			
- Others financial assets	3	300.00	300.00
Total non-current Assets		300.00	300.00
2. <u>Current assets</u>			
(a) Financial Assets			
- Trade receivables	4	24.49	24.49
- Cash and cash equivalents	5	0.86	0.86
Total current assets		25.35	25.35
Total assets		325.35	325.35
B. EQUITY AND LIABILITIES			
<u>Equity</u>			
(a) Equity Share capital	6	326.86	326.86
(b) Other Equity		-438.32	-421.91
		-111.46	-95.05
<u>Liabilities</u>			
1. <u>Non Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowing	7	372.31	372.31
(b) Other Non Current Liabilities		5.39	5.39
		377.70	377.70
2. <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowing		-	-
(b) Othe Current Liabilities	8	58.64	42.22
(c) Provisions	9	0.47	0.47
Total current liabilities		59.11	42.69
Total Liabilities		436.81	420.40
Total equity and liabilities		325.35	325.35

See accompanying notes forming part of the financial statements

As per our Report of even date
For B. Aggarwal & Co.
Chartered Accountants
FRN: 004706N

For and on behalf of the Board of Directors of
CONTAINERWAY INTERNATIONAL LTD

Kapil Dev Aggarwal
Partner
M. No. 082908
Place : Delhi
Date : 15.05.2024

Sanjay Sanker Deora
Director
DIN No: 01417446

S. L. Ganapathi
Director
DIN No: 01151727

Abhishek Khursija
Company Secretary
M.No. :A60811

CONTAINERWAY INTERNATIONAL LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024.

(Amount in Rs. lakh)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
1. REVENUE			
(a) Revenue from operations		-	-
(b) Other income		-	-
2. TOTAL INCOME		-	-
3. EXPENSES			
(a) Employee Benefit Expenses	10	2.16	2.16
(b) Other expenses	11	14.25	8.70
4. TOTAL EXPENSES		16.41	10.86
5. PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		-16.41	-10.86
6. Exceptional items		-	-
7. PROFIT/(LOSS) BEFORE TAX (5-6)		-16.41	-10.86
8. TAX EXPENSE			
(a) Current tax expense	12	-	-
(b) Tax for earlier years		-	-
Net current tax expense		-	-
(c) Deferred tax		-	-
NET TAX EXPENSE		-	-
9. PROFIT / (LOSS) AFTER TAX (7-8)		-16.41	-10.86
10. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to Profit/(Loss)			
- Remeasurements of the defined benefit obligation		-	-
- Deferred Tax on Remeasurements of the defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)		-	-
TOTAL OTHER COMPREHENSIVE INCOME		-	-
11. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)		-16.41	-10.86
12. Earnings per equity share	13		
(Face value of Rs. 10 per share)			
Basic (Rs. per share)		(0.00)	(0.00)
Diluted (Rs. per share)		(0.25)	(0.20)

See accompanying notes forming part of the financial statements

As per our attached report of even date
For **B. Aggarwal & Co.**
Chartered Accountants
FRN: 004706N

For and on behalf of the Board of Directors of
CONTAINERWAY INTERNATIONAL LTD

Kapil Dev Aggarwal
Partner
M. No. 082908
Place : Delhi
Date : 15.05.2024

Sanjay Sanker Deora
Director
DIN No: 01417446

S. L. Ganapathi
Director
DIN No: 01151727

Abhishek Khursija
Company Secretary
M.No. :A60811

CONTAINERWAY INTERNATIONAL LTD
Statement of Change in Equity for the Year ended March 31, 2024.

(Amount in Rs. lakh)

A. Equity Share Capital

For the Year Ended 31 March,2024.

Balance as at 01 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024
326.86	-	326.86

For the Year Ended 31 March,2023.

Balance as at 01 April, 2022	Changes in equity share capital during the year	Balance as at 31 March, 2023
326.86	-	326.86

B. Other Equity

Statement of Change in Equity for the Year ended 31 March,2024.

(Amount in Rs. lakh)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities premium	Provision for dividend on preference shares F.Y 2015-16	Retained earnings	
Balance at the beginning of 01 April, 2023	20.00	100.01	(0.03)	(541.88)	(422)
Total comprehensive income for the year	-	-	-	(16.41)	(16)
Transfer to retained earnings	-	-	-	-	-
Balance at the end of 31 March, 2024	20.00	100.01	(0.03)	(558.29)	(438.32)

Statement of Change in Equity for the Year ended 31 March,2023

(Amount in Rs. lakh)

Particulars	Reserves and Surplus				Total
	Securities premium	Retained earnings	Provision for dividend on preference shares F.Y 2015-16	Retained earnings	
Balance at the beginning of 01 April, 2022	20.00	100.01	(0.03)	(531.02)	(411.05)
Total comprehensive income for the year	-	-	-	(10.86)	(10.86)
Transfer to retained earnings	-	-	-	-	-
Balance at the end of 31 March, 2023	20.00	100.01	(0.03)	(541.88)	(421.91)

See accompanying notes forming part of the financial statements

As per our attached report of even date

For B. Aggarwal & Co.
Chartered Accountants
FRN: 004706N

For and on behalf of the Board of Directors of
CONTAINERWAY INTERNATIONAL LTD

Kapil Dev Aggarwal
Partner
M. No. 082908
Place : Delhi
Date : 15.05.2024

Sanjay Sanker Deora
Director
DIN No: 01417446

S. L. Ganapathi
Director
DIN No: 01151727

Abhishek Khursija
Company Secretary
M.No. :A60811

CONTAINERWAY INTERNATIONAL LTD
STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31 ,2024

(Amount in Rs. lakh)

	For the Year Ended 31st March 2024 (Rs.)	For the Year Ended 31st March 2023 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	-16.41	-10.86
Operating profit before working capital changes	-16.41	-10.86
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Other Current Liabilty	16.41	10.81
Other current assets		
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	-	-
Current financial Liabilities	-	-
Current non-financial Liabilities	-	-
Cash generated from operations	0.00	-0.05
Taxes paid / (received)	-	-
Net Cash from Operating Activities	0.00	-0.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Security deposit	-	-
Bank balances not considered as Cash and cash equivalents	-	-
Net Cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	-	-
Issue of Share capital	-	-
Net Cash from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	0.00	-0.05
Cash and Cash Equivalents at the beginning of the year	0.86	0.91
Cash and Cash Equivalents at the end of the year	0.86	0.86
Cash and Cash Equivalents at the end of the year comprise of:		
Cash on Hand	0.69	0.69
Balances with Banks in Current Accounts	0.18	0.18
	0.86	0.86

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

As per our attached report of even date

For B. Aggarwal & Co.
Chartered Accountants
FRN: 004706N

Kapil Dev Aggarwal
Partner
M. No. 082908
Place : Delhi
Date : 15.05.2024

For and on behalf of the Board of Directors of
CONTAINERWAY INTERNATIONAL LTD

Sanjay Sanker Deora
Director
DIN No: 01417446

S. L. Ganapathi
Director
DIN No: 01151727

Abhishek Khursija
Company Secretary
M.No. :A60811

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
3. Other financial assets		
Unsecured and Considered good		
Long Term Loans & Advances		
a) Incredible Capital Limited	300.00	300.00
# Refer Note 16	300.00	300.00
4. Trade receivables #		
<u>Current</u>		
a. Trade Receivables considered good - Secured		
b. Trade Receivables considered good - Unsecured	24.49	24.49
c. Trade Receivables which have significant increase in Credit Risk	-	-
d. Trade Receivables - credit impaired	-	-
Less: Provision for doubtful debts/ expected credit loss	24.49	24.49
4 Movements in the allowance for doubtful debts		
Opening balance of provision bad and doubtful debts	-	-
Add: Provision for bad and doubtful debts made during the year	-	-
Less: Excess provision written back during the year	-	-
Closing balance of provision for bad and doubtful debts	-	-
4 b. Trade receivables breakup (net of allowances)		
Of the above, trade receivables from:		
- Related Parties	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	-
- Others	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	-
4 c. Trade Receivables ageing schedule as at 31 March,2024.		

Particulars	Outstanding for following period from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	24.49	24.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	24.49	24.49

4 d. Trade Receivables ageing schedule as at 31 March,2023.

Particulars	Outstanding for following period from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	24.49	24.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	24.49	24.49

CONTAINERWAY INTERNATIONAL LTD
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON MARCH 31 , 2024.

(Amount in Rs. lakh)

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
5. Cash and cash equivalents #		
a. Cash on hand	0.69	0.69
b. Balance with scheduled banks		
- in current accounts	0.18	0.18
- in deposit accounts	-	-
Cash and cash equivalent as per balance sheet	0.86	0.86
Cash and cash equivalent as per cash flows	0.86	0.86

(Amount in Rs. lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
6. SHARE CAPITAL		
AUTHORISED		
69,00,000 (Previous Year 3,45,000 of Rs. 10/- Each) Equity Shares of Rs. 5/- each	345.00	345.00
ISSUED, SUBSCRIBED AND FULLY PAID UP		
65,37,200 (Previous Year 32,68,600 of Rs. 10/-) Equity Shares of Rs. 5/- each, fully paid up	326.86	326.86
	326.86	326.86

a) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2024 and 31 March, 2023 is set out below:

Particulars	(Amount in Rs. lakh)			
	31 March, 2024		31 March, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	6,537,200.00	326.86	6,537,200.00	326.86
Add: Shares issued during the year [^]	-	-	-	-
Numbers of shares at the End	6,537,200.00	326.86	6,537,200.00	326.86

[^]by way of Right Issue

b) Number of Shares held by each shareholder having more than 5% shares:

Particulars	31 March, 2024		31 March, 2023	
	No of shares	% Holding	No of shares	% Holding
Satinder Puri	1,963,400	30.03	1,963,400	30.03
Unit Trust of India	1,137,000	17.39	1,137,000	17.39
Salem Lakshman Ganapathi	916,800	14.02	916,800	14.02
Renu Puri	481,000	7.36	481,000	7.36
Dhruv Puri	466,400	7.13	466,400	7.13

As per the shareholding and other records maintained by the company, the above shareholding represents both legal and beneficial ownership of shares.

c) The company has only one class of equity shares having a par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

e) the company has not issued any bonus shares or shares for consideration other than cash and has not bought back any of its shares during immediately preceding Five financial year as on reporting date.

f) Shareholding of promoters:

Shareholding As at 31 March 2024

Sr. No.	Class of equity Shares	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1.		Satinder Puri	1963400	-	1963400	30.03%	0.00%
2.		Salem Lakshman Ganapathi	916800	-	916800	14.02%	0.00%
3.	Equity Shares of Rs. 5/- each, fully paid up	Renu Puri	481000	-	481000	7.36%	0.00%
4.		Dhruv Puri	466400	-	466400	7.13%	0.00%
5.		Jayashree Ganapathi	36000	-	36000	0.55%	0.00%
6.		Devinder Rai Puri	27000	-	27000	0.41%	0.00%
TOTAL			3890600		3890600	59.51%	0.00

Shareholding As at 31 March 2023

Sr. No.	Class of equity Shares	Promoter's Name	Nos. of shares at the beginning of the year	Change during the year	Nos. of shares at the end of the year	% of total shares	% change during the year
1.		Satinder Puri	1963400	-	1963400	30.03%	0.00%
2.		Salem Lakshman Ganapathi	916800	-	916800	14.02%	0.00%
3.	Equity Shares of Rs. 5/- each, fully paid up	Renu Puri	481000	-	481000	7.36%	0.00%
4.		Dhruv Puri	466400	-	466400	7.13%	0.00%
5.		Jayashree Ganapathi	36000	-	36000	0.55%	0.00%
6.		Devinder Rai Puri	27000	-	27000	0.41%	0.00%
TOTAL			3890600		3890600	59.51%	0.00%

CONTAINERWAY INTERNATIONAL LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON MARCH 31 , 2024

(Amount in Rs. lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
7. Long-Term Borrowings :		
Redeemable Preference shares of Rs.10 each		
Authorized :	330.00	330.00
Issued, Subscribed and Paid-up :		
0.01% Redeemable Preference shares of Rs. 10 each fully paid up*		
At the beginning of the year	330.00	330.00
Add:Issued during the year	-	
At the end of the year	<u>330.00</u>	<u>330.00</u>
Unsecured Loans		
a) From Directors	3.00	3.00
b) Aspiring Equity Services Private Limited	39.31	39.31
	<u>42.31</u>	<u>42.31</u>
Total	<u>372.31</u>	<u>372.31</u>
8. Other Current Liabilities:		
Audit Fee Payable (B.aggarwal & Co)	1.14	0.99
Neha Seth & Asso. PCS	0.27	0.27
Rent Payable	1.60	1.60
TDS Payable on Interest	0.07	0.07
Director Imprest A/C	46.68	32.22
Professional Fees Payable	3.53	1.73
Corporate Professionals	5.35	5.35
Total	<u>58.64</u>	<u>42.22</u>
9. Short Term Provisions :		
a)Creditors for expenses	0.41	0.41
b)Dividend Payable on preference Shares F.Y. 15-16	0.03	0.03
c)Provision for TDS	0.03	0.03
Total	<u>0.47</u>	<u>0.47</u>

CONTAINERWAY INTERNATIONAL LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON MARCH 31 , 2024.

(Amount in Rs. 'lakh)

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
10. Employee Benefit Expenses		
Salary & Wages	2.16	2.16
	2.16	2.16
11. OTHER EXPENSES		
a. Legal and Consultancy Expenses	1.80	1.55
b. Publication and Advertisement Charges	1.10	1.23
c. Bank Charges	-	0.00
e. Rent for Regd. Office	1.08	1.02
f. Audit Fees	0.15	0.15
g. Director Sitting Fees	2.70	-
h. CSDL, BSE and RTA Fees	2.04	1.20
i. Listing Fee	5.38	3.54
	14.25	8.70
* Consultancy, professional and legal charges includes Auditor's remuneration as under :		
a. To statutory auditors		
For audit	0.15	0.15
For other services	-	-
	0.15	0.15

12. Current Tax and Deferred Tax

(a) Income Tax Expense

Particulars	Year ended 31 Mar, 2024	Year ended 31 Mar, 2023
Current Tax:		
Current Income Tax Charge	-	-
Tax for Earlier Year	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total Tax Expense recognised in profit and loss account	-	-
Deferred Tax considered in Exceptional Items	-	-
Total Tax Expense recognised in profit and loss account	-	-

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31 March,2024

Particulars	Year ended 31 March, 2024			
	Opening Balance	Recognised in P & L	Regognised in OCI	Closing balance
<u>Tax effect of items constituting deferred tax assets / liabilities</u>				
Property, Plant and Equipment	-	-	-	-
Other financial asset	-	-	-	-
Employee Benefits	-	-	-	-
Doubtful debts/advances/impairment	-	-	-	-
Other financial asset	-	-	-	-
Net Tax Asset (Liabilities)	-	-	-	-

(ii) Movement of Deferred Tax for 31 March,2023.

Particulars	Year ended 31 March, 2023			
	Opening Balance	Recognised in P & L	Regognised in OCI	Closing balance
<u>Tax effect of items constituting deferred tax assets / liabilities</u>				
Property, Plant and Equipment	-	-	-	-
Other financial asset	-	-	-	-
Employee Benefits	-	-	-	-
Doubtful debts/advances/impairment	-	-	-	-
Financial Assets	-	-	-	-
Net Tax Asset (Liabilities)	-	-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers that the ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income

(c) Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following (refer note below):		
- Tax losses (revenue in nature)		
- Unabsorbed Depreciation		
- Deductible temporary differences		
i. Property, plant and equipment and other intangible assets	-	-
ii. Provision for employee benefits	-	-
iii. Allowance on trade receivables, advances and impairment	-	-
	-	-

Note:

Detail of temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Temporary differences, unused tax losses and unused tax credits with no expiry date	-	-
Temporary differences, unused tax losses and unused tax credits with expiry date*	-	-
	-	-

(d) Numerical Reconciliation between average effective tax rate and applicable tax rate :

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Amount	Tax Rate	Amount	Tax Rate
Profit Before tax from Continuing Operations	-16.41	0.25	-10.86	25.17%
Exceptional items	-		-	
Profit/(Loss) After Exceptional items and Before Tax	-16.41		-10.86	
Income Tax using the Company's domestic Tax rate #	-		-	
Tax Effect of :				
- Non deductible Expenses	-		-	
- DTA on exceptional items	-		-	
- Tax Impact of Timing Difference - Tangible & Intangible Assets	-		-	
- Tax Impact of Timing Differences - Other Financial Assets	-		-	
- DTA not created on current year income tax losses	-		-	
- Income Tax Provision of earlier years	-		-	
- Utilization of Carried forward Income Tax Losses	-		-	
- Tax - Exempt income	-		-	
Recognition of Tax Effect of Previously unrecognised tax losses				
Changes in recognised deductible temporary differences	-		-	
Changes in estimates related to prior years	-		-	
Unrecognised MAT Credit	-		-	
	-	-	-	-
Income Tax recognised In P&L from Continuing Operations (Effective Tax Rate)	-	-	-	-

13. Earnings per equity share (EPS)*

Particulars	<i>(Amount in Rs. lakh)</i>	
	Year ended 31 Mar,2024	Year ended 31 Mar,2023
a. Profit/(Loss) for the year attributable to Owners of the Company	(16.41)	(10.86)
b. Weighted average number of equity shares outstanding used in computation of basic EPS	-	-
c. Basic earning per share from continuing operations (Amount in Rs.)	(0.00)	(0.00)
d. Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	6,537,200	6,537,200
e. Diluted earning per share from continuing operations (Amount in Rs.)	(0.00)	(0.00)

* There are no potential equity shares as at 31 March ,2023.

**There is no discontinued operation of the company

14. Capital commitments and contingent liabilities

	As at	As at
	31 Mar, 2024	31 Mar, 2023.
a. Capital commitments		
Estimated amount of contracts remaining to be executed on tangible capital assets (net of advances)	Nil	Nil
b. Contingent liabilities		
i) Claims against the Company not acknowledged as debts*	Nil	Nil
ii) Guarantees	Nil	Nil
iii) Other money for which the Company is contingently liable	Nil	Nil
c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.		

15. Related Party Disclosures

I. In accordance with the requirements of Ind AS- 24, on Related Party Disclosures, the List of related parties:-

a. Key management personnel

1. Mr. Salem Lakshmanan Ganapathi- Director
2. Mrs. Jayashree Ganapathi- Director
3. Mr. Abhishek Khursija -Company Secretary
4. Ms. Jyoti Ganapathi

II. Transactions/ outstanding balances with related parties during the year

(Amount in Rs. lakh)

A. Transactions during the year

					S. L Ganapathi	Abhishek Khursija	Total
1.	Salary Paid						
	For the Year ended 31 March, 2024				-	2.16	2.16
	For the Year ended 31 March, 2023				-	2.16	2.16
2.	Expenses Incurred on Behalf of Co.						
	For the Year ended 31 March, 2024				14.46	-	14.46
	For the Year ended 31 March, 2023				10.61	-	10.61
B.	Outstanding Balances as on 31st March 2024				46.68	-	46.68
	Outstanding Balances as on 31st March 2023				32.22	-	32.22

16. **Financial Instruments**

(a) **Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 Mar, 2024

Financial assets	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Cash and cash equivalents	-	-	0.86	0.86
Trade receivables	-	-	24.49	24.49
Loans and Advances	-	-	300.00	300.00
	-	-	325.35	325.35
Financial liabilities	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Trade payables	-	-	-	-
Other current financial liabilities	-	-	58.64	58.64
	-	-	58.64	58.64

As at 31 Mar, 2023

Financial assets	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Cash and cash equivalents	-	-	0.86	0.86
Trade receivables	-	-	24.49	24.49
Security deposits	-	-	300.00	300.00
	-	-	325.35	325.35
Financial liabilities	FVTPL	FVTOCI	Amortized Cost	Total carrying value
Trade payables	-	-	-	-
Other current financial liabilities	-	-	42.22	42.22
	-	-	42.22	42.22

(b) **FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not expose to risk of change in market interest rates because copany has not taken any loan.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposure to the risk of changes in foreign exchange rates due to non existence of any transaction in foreign currency.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Directors of the Company is providing financial support as and when required to manage liquidity risk. The status of different financial liabilities which are expected to be settled is detailed below;

	As at 31 Mar, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
Trade Payable	-	-	-	-	-
Other Financial Liability	42.22	-	-	-	42.22
Total	42.22	-	-	-	42.22

	As at 31 Mar, 2023				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
Trade Payable	-	-	-	-	-
Other Financial Liability	58.64	-	-	-	58.64
Total	58.64	-	-	-	58.64

Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

Credit risk on receivables is limited as most of the portion of receivables is pertaining to fellow subsidiary or holding/ ultimate holding Company. The history of trade receivables shows a negligible provision for bad and doubtful debts.

None of the company's cash equivalents are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at 31.03.2023, that defaults in payment obligations will occur.

Of the year ended 31 March, 2024 and 31 March, 2023 Trade and other receivables balance the following were past due but not impaired:

As at 31 Mar, 2024	Due for less than 6 months	Due for greater than 6 months	Total
Trade Receivables	-	24.49	24.49
Loans and advances	-	300.00	300.00
Total	-	324.49	324.49

As at 31 Mar, 2023	Due for less than 6 months	Due for greater than 6 months	Total
Trade Receivables	-	24.49	24.49
Security Deposits	-	300.00	300.00
Total	-	324.49	324.49

17. Ratio Analysis:

(Amount in Rs. lakh)

S. No.	Particulars	March 31 2024	March 31 2023
1.	Current Ratio	0.43	0.59
2.	Debt-Equity Ratio*	-0.38	-0.45
3.	Debt Service Coverage Ratio	-	-
4.	Return on Equity Ratio	-	-
5.	Inventory Turnover Ratio**	-	-
6.	Trade Receivables Turnover Ratio***	-	-
7.	Trade Payables Turnover Ratio^	-	-
8.	Net Capital Turnover Ratio ^^	-	-
9.	Net Profit Ratio ^^	-	-
10.	Return on Capital Employed (Excluding Working Capital Financing)	-	-
11.	Return on Investment	-	-

17.1. Formulae for computation of Ratios are as follows:-

S. No.	Particulars	Formula
1.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2.	Debt-Equity Ratio*	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3.	Debt Service Coverage Ratio	$\frac{\text{Earning before interest, Tax \& Exceptional Items}}{\text{Intt. Expense + Principal Repayments made during the period for long term loans}}$
4.	Return on Equity Ratio	$\frac{\text{Profit After Tax (attributable to Owners)}}{\text{Average Net Worth}}$
5.	Inventory Turnover Ratio**	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process \& Stock-in-Trade}}$
6.	Trade Receivables Turnover Ratio***	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7.	Trade Payables Turnover Ratio^	$\frac{\text{Cost of Material Consumed (after adjustment of RM Inventory + Purchases of Stock-in-Trade + Other Expenses)}}{\text{Average Trade Payables}}$
8.	Net Capital Turnover Ratio ^^	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9.	Net Profit Ratio ^^	$\frac{\text{Profit after Tax}}{\text{Value of Sales \& Services}}$
10.	Return on Capital Employed (Excluding Working Capital Financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expenses/(Income) + Finance Cost (-) Other Income (-) Share of Profit/(Loss) of Associates \& Joint Ventures}}{\text{Average Capital Employed****}}$
11.	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

****Capital employed includes Equity; Borrowings; Deferred tax liabilities; Creditors of Capital expenditure and reduced by investments; Cash & Cash equivalents; capital Work-in-progress and Intangible assets under development

18. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and support from Holding company.

19. Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation

20. Authorisation Of Financial Statements

The financial statements for the year ended 31 March ,2023 were approved by the Board of Directors on Dated: 26th May 2023 The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

21. During financial year 2019-2020 the Company has exercised the option permitted under Section 115BAA of the income tax act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

22. In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business.

23. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

24. Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31/Mar/24	As at 31/Mar/23
(a) (i) the principal amount remaining unpaid to any supplier	-	-
(ii) interest due thereon	-	-
(b) interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c) interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) interest accrued and remaining unpaid	-	-
(e) further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

25. The company is not having any employee in the current financial year as well as in previous year therefore no provision of Gratuity is provided.

26. The company is not having any revenue in the current financial year, hence there is no Customer.
27. All amounts in financial statements are in actuals.
28. Previous year figure has been regrouped/ reclassified wherever necessary, to make them comparable with current year figures.
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As per our attached report of even date
For B. Aggarwal & Co.
Chartered Accountants
FRN: 004706N

For and on behalf of the Board of Directors of
CONTAINERWAY INTERNATIONAL LTD

Kapil Dev Aggarwal
Partner
M. No. 082908
Place : Delhi
Date : 15.05.2024

Sanjay Sanker Deora
Director
DIN No: 01417446

S. L. Ganapathi
Director
DIN No: 01151727

Abhishek Khursija
Company Secretary
M.No. :A60811