



SHREEJI
SHIPPING GLOBAL LIMITED

(Formerly known as
Shreeji Shipping Global Private Limited)



**ANCHORED IN LEGACY,
RIGGED FOR GROWTH**



Annual Report
2025-26

Navigating Through

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Report at:
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Investor information	
Market Capitalisation as at 31st March, 2026	NSE: 5270.41 Crores
	BSE : 5262.26 Crores
BSE Code	544490
NSE Symbol	SHREEJISPG
ISIN NUMBER	INE1B6101010
AGM Date & Time	29 th September, 2026 - 12:00 pm
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Disclaimer:

This document contains statements regarding the expected future events and financial performance of Shreeji Shipping Global Limited that are forward-looking in nature. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that these assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are therefore cautioned not to place undue reliance on such forward-looking statements, as several factors could cause actual results, performance, or events to differ materially from those expressed or implied herein. Accordingly, this document should be read subject to the disclaimers, assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ANCHORED IN LEGACY, RIGGED FOR GROWTH

Every great voyage begins with a clear destination. For Shreeji Shipping Global Limited (‘Shreeji’ or ‘the Company’), that destination has always transcended mere business growth—it is about creating enduring value through trust, resilience, and a deep understanding of shipping industry.

Rooted in a strong legacy of integrity, commitment, and entrepreneurial vision, the Company was founded on a simple yet profound belief: shipping is more than moving cargo across oceans; it is about connecting markets, enabling industries, and fuelling economic progress.

From our earliest days, we have focused on building lasting relationships. By operating with absolute transparency and professionalism, we have earned the unwavering confidence of our customers, partners, and stakeholders. As global commerce evolved, so did we strengthening our operational expertise and expanding our capabilities without ever losing sight of the foundational values that define us. Our history is not just a record of where we have been, but the bedrock of who we are today.

Today, the shipping industry demands unprecedented agility, precision, and vision. Standing at the intersection of experience and ambition, the Company is uniquely equipped to meet these demands. We have built a business that is not just prepared for today's opportunities, but structurally and strategically engineered for tomorrow's challenges.

“Our legacy provides the stability to weather any storm; our ambition provides the wind to propel us forward.”

**Anchored in Legacy
The Bedrock of Our
Trust and Resilience**

**Rigged for Growth
The Blueprint for
Innovation and Expansion**

Shreeji at a Glance

The Company is firmly rooted in its history, experience, values, and reputation. It acknowledges the foundation built over the years. Headquartered in Jamnagar, Gujarat, the Company stands as a prominent player in shipping industry. Since the inception of its business in 1995, Shreeji has build a strong legacy of quality, trust, innovation and customer centricity.

Our Company was originally established as a partnership firm under the name **M/s Shreeji Shipping** on 14th June, 1995. In line with our strategic growth and scaling objectives, the business transitioned into a private limited company on 11th April, 2024, continuing its operations under the name **Shreeji Shipping Global Private Limited**. To further strengthen our corporate structure and expand our capital base, the Company was subsequently converted into a public limited company on 18th November, 2024, changing its name to its current form, **Shreeji Shipping Global Limited**."

We offer an integrated suite of shipping services, including stevedoring, vessel lightering, seamless ship-to-shore barging and custom cargo clearance documentation. Our operational expertise further extends to coastal movement, comprehensive cargo handling, and strategic fleet chartering. We maintain a robust operational presence across key domestic and international ports, backed by advanced infrastructure and a dedicated management team focused on delivering value, operational quality, and efficiency.

As we continue to grow, the Company is set to achieve new milestones. We are moulded strong with the power of resilience enabling us to turn our vision into reality. Built on a strong heritage and trusted foundation, the Company is fully prepared and strategically positioned for future growth and success.



ONE OF THE FINEST
SHIPPING SERVICE
PROVIDER



EMPOWERING THE
INDUSTRY THROUGH
EXPERTISE IN MID STREAM
LIGHTERAGE OPERATIONS



YOUR GO-TO SOLUTION
FOR COMPREHENSIVE
SHIPPING AND LOGISTICS
SERVICES



From the Desk of Chairman & Managing Director



Dear Shareholders,

It is my privilege to write to you for the first time as shareholders of a Listed Company. On 26th August 2025, the equity shares of your Company were listed on the National Stock Exchange of India and BSE Limited, following an initial public offering that was met with encouraging confidence from institutional and retail investors alike. To the many thousands of shareholders who have joined us on this journey: welcome. You now own a share of a business that has spent more than three decades handling dry-bulk cargo on India's coastline - a business built voyage by voyage, on operational discipline, long-standing customer relationships and a fleet that we own, operate and understand intimately. That is the business we intend to keep building, and this letter is my commitment to writing to you each year with the same candour with which we run it.

THE YEAR IN REVIEW

FY 2026 was a strong year operationally and a defining one strategically. Consolidated revenue from operations grew 21.5% to ₹709.38 crore, and EBITDA (excluding exceptional items) grew 26.8% to ₹243.03 crore, with the EBITDA margin expanding 145 basis points to 34.3%. Profit before exceptional items and tax rose 23.3% to ₹197.47 crore. Net profit for the year was ₹152.70 crore, and your Board declared an interim dividend of ₹1 per equity share our first distribution as a listed company.

I want to be direct about one aspect of these numbers, because I would rather you hear it from me than from a footnote. Reported net profit grew 6.1% over FY 2025 visibly slower than our revenue and operating profit growth. There is a reason, and it does not reflect the underlying business: FY 2025 included a one-time exceptional gain of ₹31.80 crore on the sale of assets, which flattered that year's profit. Adjusted for it, FY2026 profit growth is substantially higher and consistent with our operating performance. The operating engine of the Company cargo handled, fleet deployed, margins earned grew strongly, broadly and cleanly. That is the number I would ask you to judge us on.

WHAT KIND OF BUSINESS YOU OWN

Before I describe the year's strategic progress, I should explain what kind of business you own, because we are often misread through the lens of large shipowners. We are primarily a stevedoring, lighterage and port-handling company. We do not operate ocean-going vessels on international freight routes, and global freight and charter cycles therefore do not affect our earnings directly. The cargo we handle coal, pet coke, sulphur and other dry-bulk commodities moves through economic cycles with far less volatility than global trade itself. Our operating sensitivities are of a different, more manageable kind: the mix of geared and gearless vessels calling at the ports we serve, which influences the demand for our floating cranes and lighterage fleet; and monsoon seasonality at the ports where we operate.

Let me make this tangible. India has only 12 major ports serving a coastline of over 11,000 kilometres and thousands of industries sit in the hinterland, far from any of them. For a factory located near the coast but away from a major port, logistics is a daily burden: long road hauls to congested gateways, higher costs, and dependence on infrastructure built for someone else's cargo. This is precisely where we come in. Working jointly with such an industry, we can develop a small jetty near its location with a modest investment, deploy our barges, floating cranes and handling equipment, and move its cargo directly reducing its dependence on distant major ports and delivering meaningful savings in logistics cost. The industry gets a gateway of its own; we get a long-duration, relationship-anchored operation with our assets at its heart. Much of what we have built over three decades follows this simple logic, and the jetty developments we describe later in this letter are its next chapter.

The structural backdrop for this business is encouraging. India's ports handled record cargo volumes in FY 2026, and the direction of national policy is unambiguous - greater port capacity, port-led industrialisation and a sustained push to move more cargo along India's coastline. This continues to expand the opportunity for asset-backed, integrated operators on the west coast, where we are entrenched, and now the east coast, where we are arriving.

A YEAR OF STRATEGIC TRANSFORMATION

Beyond the financials, FY 2026 repositioned the Company in four ways.

- **We became a Listed Company:** The IPO raised gross proceeds of ₹410.71 crore, strengthening the balance sheet and giving us the currency and credibility of a public market listing. Net worth rose from ₹253.52 crore to ₹768.88 crore, and the Company ended the year with a net cash position.
- **We materially expanded the owned fleet.** We also acquired our first coastal vessel, MV SJ Lily, marking our entry into the coastal shipping segment.

Alongside, our mini bulk carrier fleet expanded from 5 to 8 vessels, floating cranes from 7 to 9, and tugs from 8 to 11 complementing our fleet of 63 self-propelled barges, one of the largest midstream lighterage fleets in India, and over 35 earthmoving and shore-handling units added during the year.

Our expansion has not paused at the year-end. During FY 2027, we have purchased two new all-weather coastal vessels, and as of the date of this Report we have taken delivery of four new mini bulk carriers, with two more under construction and expected to join the fleet in the Q3 of FY 2027. Both of the under-construction vessels carries round-the-year plying permission meaning our services continue uninterrupted through the monsoon, converting what has historically been a seasonal business into an increasingly all-season one.

- **We secured approval under the Tonnage Tax Scheme.** The Income Tax Department has approved the Company's eligible qualifying inland vessels under Chapter XII-G of the Income-tax Act, effective from FY 2026. This is a structural improvement to our long-term tax efficiency, profitability and cash generation.
- **We entered coastal cargo movement and eastern India.** Through our wholly-owned subsidiary at GIFT City IFSC, we deployed MV SJ Lily under a time charter our first step from port-based lighterage into coastal movement, and a decisive move towards becoming an integrated shipping & logistics company. Our floating-crane lighterage operations at Syama Prasad Mookerjee Port, Kolkata are expected to commence in the second quarter / early third quarter of FY 2027, extending our footprint to the east coast for the first time.

BUILDING THE NEXT DECADE

The first Annual Report after being listed should also tell you where our Company is going, not merely where it has been. Four initiatives, each at a different stage of maturity, will define our next phase of growth.

- **Coastal movement as a core business.**

The deployment of MV SJ Lily was a beginning, not an experiment. Coastal cargo movement sits naturally atop our three decades of port-handling relationships and scaling this business is a central priority for FY 2027 and beyond.

- **A dry dock yard near Bedi Port.**

Work is underway to establish a dry dock yard in the vicinity of Bedi Port, Jamnagar. State-level clearances for the project have been received and Central-level clearances are in process. The yard is conceived with two purposes. First, for our own fleet: to build our new coastal and other vessels, and to dry-dock our existing fleet in-house, reducing the downtime and laid-up periods. Second, as a business in its own right: to build and repair vessels for other domestic and international shipowners. The Company is evaluating the optimal structure through which it will participate in and operate the yard, and any arrangements involving promoter group entities will be undertaken on arm's-length terms and in full compliance with the applicable related-party framework. In time, we see this yard converting a recurring cost of fleet ownership into a source of revenue and anchoring Jamnagar's place in India's shipbuilding ambitions. We will share further details as the remaining approvals are received and the structure is finalised.

- **Strategic jetty infrastructure.** We are evaluating the development, acquisition or construction of one to two jetties at strategic locations in Gujarat and Maharashtra. Owning cargo-handling infrastructure at the right locations deepens our integration — from the ship's hold to the customer's gate — and creates durable, location-specific advantages that a fleet alone cannot.

- **Mining Project through our joint venture.** Our joint venture company Shreeji Nuravi Chuperbhita Simlong Mines Private Limited is progressing the development of the Chuperbhita Simlong open-cast coal project. Land of approximately 1,720 hectares has been acquired under the Coal Bearing Areas (Acquisition and Development) Act, 1957, with possession formalities underway; forest and environment clearance applications are in the final stages of submission. Subject to receipt of clearances as anticipated, the mine is expected to open in April, 2027, with coal production targeted from May-June 2027 the first quarter of FY 2028. For a company whose largest cargo category is coal, participation across the mining-to-movement chain is a natural and value-accretive extension.

CONTINUITY BEYOND OUR SHORES

I am also pleased to report, as a development after the year-end, that our long-standing stevedoring and lightering engagement in Sri Lanka has been extended. In June, 2026, the agreement with Ceylon Shipping Corporation Limited for coal lightering and barging operations serving the Lakvijaya Power Plant, performed by our self-propelled barges at Puttalam Port, was extended for two further contract years, from 1st June, 2026 to 31st May, 2028, on existing terms. An international engagement renewed and sustained since 2021 is a strong testament to the consistency and reliability of our operating capabilities.

CAPITAL DISCIPLINE AND THE USE OF YOUR MONEY

Of the net IPO proceeds of ₹369.88 crore, we have utilised ₹118.69 crore as at 31st March, 2026 ₹23.00 crore towards repayment of borrowings and ₹95.69 crore towards general corporate purposes while ₹251.18 crore earmarked for the acquisition of Supramax dry-bulk carriers in the secondary market remains temporarily invested in bank deposits, as permitted and disclosed in the Prospectus. We will not be hurried into deploying this capital. Vessel acquisition is a price-sensitive decision,

and we will proceed only when asset values, charter economics and the specific vessels available meet our return thresholds. Should market conditions make deployment towards the stated object commercially unattractive for a prolonged period, your Board will evaluate the most value-accretive use of these funds for shareholders and any change to the objects of the Issue, if considered necessary, will be undertaken strictly in accordance with the Companies Act, 2013 and SEBI regulations, with the approval of shareholders. **What will not change is the discipline: we would rather deploy your capital rightly than quickly.**

PRIORITIES FOR FY27

Our priorities for the year ahead are specific: scale the coastal cargo movement business built around MV SJ Lily and other coastal vessels; commission the Kolkata floating-crane operations and take delivery of the two mini bulk carriers on schedule; advance the dry dock yard through its remaining Central-level clearances; progress the evaluation of strategic jetty locations in Gujarat and Maharashtra; support our mining joint venture through its clearance milestones towards first coal; and deploy the IPO proceeds with discipline, guided by asset values and our return thresholds. If we do these things well, the financial outcomes will follow.

ACKNOWLEDGEMENTS

On behalf of the Board, I thank our customers for their continued trust, our lenders and bankers for their support, our regulators and the port authorities we work with every day, and above all the officers, crew and shore teams of Shreeji, whose skill and safety-mindedness in a physically demanding trade is the true asset behind every number in this report. To our new shareholders: thank you for your confidence. We will work every day to be worthy of it.

With warm regards,
ASHOKKUMAR LAL
 Chairman & Managing Director



Our Strategic Compass & Steering Wheel

THE VISION, MISSION, VALUES & CORE
PHILOSOPHY DRIVING THE JOURNEY OF SHREEJI SHIPPING GLOBAL LIMITED



OUR VISION

To become a renowned leader in port-based services while setting industry standards for quality operations.



OUR MISSION

- To deliver logistics and cargo handling solutions that go “Beyond the Ordinary” through operational excellence and reliable infrastructure.
- To foster a client-oriented culture focused on business growth through innovative technology.
- Be the most trusted partner for stakeholders through continuous advancement and sustainable value creation.
- Cultivate top-tier talent and a passionate culture committed to society and stakeholders.



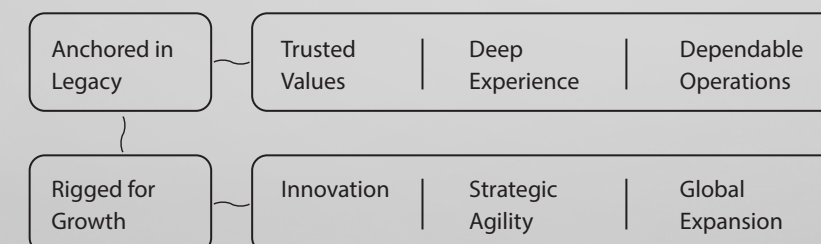
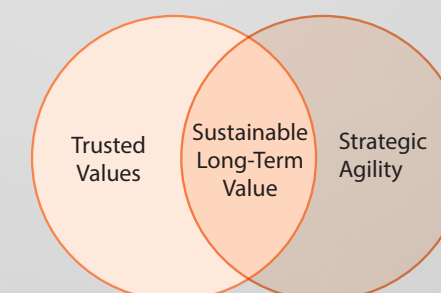
CORE VALUES

- **Customer First:** Placing clients at the core of our operations by anticipating needs, building lasting relationships, and delivering tailored logistics solutions that drive mutual success.
- **Growth is Life:** Pursuing continuous expansion and value creation across our business, enabling our stakeholders, employees, and operations to thrive in an evolving market.
- **Think Different, Think Beyond & Self-Initiate:** Fostering a culture of innovation and proactive ownership that challenges conventional boundaries to create forward-thinking logistics practices.
- **Adaptability & Striving for Excellence:** Navigating dynamic industry shifts with agility while adhering to global benchmarks, process-driven systems, and uncompromised quality standards.
- **Positive Attitude & Speed:** Driving execution with energy, optimism, and urgency to ensure seamless team collaboration and on-time service delivery.
- **Safety & Sustainability:** Safeguarding our workforce, community, and environment through robust protocols and sustainable practices across the entire value chain.



KEY PILLARS OF OUR CORE PHILOSOPHY

- **Client-Oriented Culture & Growth:** Fostering long-term client relationships by leveraging innovative technology and infrastructure to deliver global-standard logistics and port-based services.
- **Service Excellence & Perfection:** Ensuring that qualified personnel deliver services with high accuracy, operational efficiency, and strict adherence to deadlines.
- **Employee Welfare & Morale:** Prioritizing team morale and fostering a supportive internal environment.
- **Cohesive Inter-Departmental Collaboration:** Driving seamless internal communication and teamwork across all key departments marketing, logistics, operations, finance, legal, and customer support.



“Anchored in Legacy, Rigged for Growth” defines our corporate identity in true spirit by remaining firmly grounded in our trusted reputation while aggressively pursuing forward-looking opportunities, the Company is charting a course toward a future of greater possibilities and ensure that every strategic decision drives long-term value for our shareholders, customers, and the global supply chain.

As we continue our journey, we remain dedicated to delivering dependable solutions, creating sustainable value, and strengthening the vital connections that keep the world moving.



Our Milestone Journey

Anchored in Legacy (1995 – 2020)

Building deep roots, operational expertise, and a flawless reputation along India's shipping corridor

Our story began in the early 1990s as Shreeji Roadways-a modest land-transport enterprise hauling limestone with big ambitions and a strong family spirit that remains our guiding compass today. In 1992, we expanded into marine

transportation, carrying sea-sand from Bhogat to Shri Digvijay Cement and optimizing return routes with clinker to Okha Bandar. Driven by a vision beyond the roads, we acquired our first dumb barge, DB Kileshwar, in 1994 and entering

the barging sector opened up a new dimension of coastal cargo movement, paving the way for the official laying of our foundational blueprint in the shipping industry in 1995.

The Anchor is Dropped: Foundational Blueprint into Maritime Industry

1995-1997

Inception & Core Values

Constituted on 14th June, 1995, as M/s Shreeji Shipping in Jamnagar, Gujarat, by promoters Ashokkumar Haridas Lal and Jitendra Haridas Lal. Leveraging their deep domain expertise, the firm launched its legacy in India's growing dry-bulk market by delivering core shipping support and logistics solutions grounded in operational integrity and deep client trust.

First Contract & Fleet Growth

During this foundational era, we secured our very first stevedoring contract, turning a family vision into a commercial reality, and expanded our fleet with two purpose-built barges—DB Raghav and DB Rameshwar—customized to support our growing cement sector clientele.

Securing the Coastline-West Coast Operational Scale

1998-2007

Expanded specialized services into dry-bulk cargo handling and stevedoring. By focusing on the challenging environments of India's West Coast, the firm established the execution capabilities that would define its legacy.

Resilience & Fleet Foundation:

In 1998, executed salvage and bunker fuel extraction operations at Kandla post-cyclone; built our first vessel, Tug Durga

Scale & Energy Partnerships:

During 2000-2001, built MV Krishna-I (one of the largest self-propelled barges of its time) for Veraval lighterage; initiated barging for Torrent Power at Navlakhi and project cargo transport for Essar Vadinar.

Port Expansion & Records:

During 2003-2006, expanded to Magdala (Surat) and set a GMB cargo discharge record at Bedi Port. Developed a jetty at Dahanu (discharging a record 10,000 MT/day), opened routes at Haji Bunder and Tuticorin, and built a dedicated rail platform at Khavdi.

Deepening the Asset Base by Transition to Asset-Heavy Integration

2008-2017

Shifted from an asset-light provider to an integrated player by investing in captive infrastructure (barges, heavy-duty cranes, and dedicated warehousing). This ownership model anchored the business against market volatility and guaranteed operational reliability.

End-to-End Solutions & Heavy Lifting:

In 2008, entrusted by Torrent Power for full port-to-plant stevedoring at Navlakhi; laid the keel for our first floating crane barge, FCB Harsiddhi.

Regional & Global Footprint:

During 2010-2014, expanded into Maharashtra at Roha (2010) and Diggi (2014) ports; launched our maiden international operation at Puttalam Port, Sri Lanka, supplying coal for the nation's primary thermal power plant.

Specialized Cargo & Restoration:

During 2016-2017, restored a critical wharf at Navlakhi, initiated salt exports at Jakhau, and handled Pet Coke at Bedi Port for the world's largest refining complex.

Multimodal Evolution & Global Expansion & Legacy of Excellence Recognised

2018-2019

End-to-End Multimodal Logistics:

In 2018, integrated Road, Rail, and Sea logistics; long-term leased assets to Dharamtar Port and constructed/delivered sister tugs Radha and Meera for oil & gas operations.

Global Charters & Terminal Innovation:

In 2019, converted a soybean jetty into Gujarat's premier sulphur terminal and deployed marine assets to West Africa.

Productivity Landmark:

Honored by the Deendayal Port Authority (DPT) for exceptional productivity in coal/coke handling. The firm achieved a landmark operational feat, discharging 36,376 Metric Tons (MT) of coal in a single day at the Kandla anchorage proving that their foundational legacy was built on unmatched operational efficiency.

Rigged for Growth (2021 – 2026)

Transforming infrastructure into a scalable corporate engine, expanding geographic boundaries, and delivering elite financial performance.

Rigging the Fleet: The USL Acquisition

2021

Major Operations & Client Win:

Initiated lighterage operations for ArcelorMittal Nippon Steel at Hazira and secured iron ore and pellet handling contracts in Goa.

Market Dominance:

Acquired USL's premium marine floating assets, instantly doubling our fleet and solidifying our position as one of Asia's largest midstream lighterage operators across minor and seasonal ports on the Indian West Coast.

Coastal Shipping & Modern Fleet Modernization

2022

Coastal Fleet Ownership:

Entered coastal shipping by constructing five dual-class SoC vessels, establishing ownership of one of India's youngest and most modern coastal fleets.

Advanced Fleet/Equipment Integration

2023

SPA Execution:

Formalized a subsequent Share Purchase Agreement (SPA) with USL to deepen asset integration.

Portfolio Diversification:

Infused high-tech equipment into its operations, establishing robust capabilities in Ship-to-Ship (STS) lighterage, port-to-premise drop-offs, and specialized fleet chartering.

Structural Rigging for Corporate Restructuring & Institutional Readiness

2024

Corporatization:

Converted the decades-old partnership structure into a private entity in name of Shreeji Shipping Global Private Limited in April, 2024.

Going Public:

Transitioned into a Public Limited Entity, Shreeji Shipping Global Limited in November 2024, setting up the corporate framework required for massive market expansion.

Launching into Capital Markets & Strategic Contracts

2025

IPO Triumph:

Successfully raised capital via an IPO, listing its equity shares on the BSE and NSE on 26th August, 2025.

Crown Jewel Contract:

Awarded an exclusive 10-year contract by Syama Prasad Mookerjee Port Trust, Kolkata, for container lighterage at Diamond Harbour.

Geopolitical Expansion:

Operational landscape expanded to active servicing at more than 20 ports and jetties, including major Indian hubs (Kandla), crucial non-major ports (Navlakhi, Magdalla, Bhavnagar, Bedi, Dharamtar), and international operations at Puttalam Port in Sri Lanka.

Financial Powerhouse Status

2026

Financial Scaling:

Clocked an annual Consolidated Net Profit (PAT) of ₹1526.96 Million, continuing a highly profitable trend (with historical PAT margins climbing to 23.2%+).

Asset Matrix:

Fleet expanded to over 90+ shipping vessels (barges, mini bulk carriers (MBCs), tugboats, and floating cranes) and over 370 earthmoving & logistics vehicles (excavators, pay loaders, and tippers).

Valuation:

Market capitalization successfully crossed the Rs. 10,000 Crores threshold on public exchanges, backed by an elite 3-year average Return on Equity (ROE) of 34.4%.

From limestone trucks in 1991 to one of the Asia's largest lighterage fleet - this is your Company 'Shreeji': A journey built on Resilience, Persistence, Growth, and above all, Trust.

"Shreeji Shipping Global Limited perfectly embodies its ethos: Anchored in Legacy, Rigged for Growth.

For over three decades, the company anchored itself in the fundamentals of shipping, ports & logistics building infrastructure, mastering dry-bulk handling. Today, that trusted foundation is rigged for exponential growth. Through aggressive strategic acquisitions, corporatization and a successful public listing, Shreeji is turning legacy strength into future-ready market dominance."

Integrated Array of Services: Anchored in Legacy, Rigged for Growth

At Shreeji Shipping Global Limited, our operations are built upon a foundation of multi-decade shipping expertise, an extensive owned-asset base, and enduring relationships with major ports across India and Sri Lanka. The Company is primarily focused on non-major ports and jetties, particularly along the West Coast of India such as Navlakhi, Bedi, Magdalla, Bhavnagar and Dharamtar and overseas port at Puttalam Port (Sri Lanka). Under cargo handling segment, the Company provide STS (Ship to Ship) Lighterage, Stevedoring and other port services including cargo management services.

This is our legacy an unshakeable anchor of execution certainty and financial prudence.

Simultaneously, our service matrix is rigged for growth. By integrating advanced mechanization, scalable multimodal infrastructure, we rapidly scale to meet the evolving throughput demands of a high-growth industrial economy.



SERVICE PORTFOLIO

Cargo Handling services which primarily includes lighterage, stevedoring and other port services including cargo management services.

Transportation which includes port to premise drop off services and vice versa providing complete logistic solutions.

Fleet Chartering and Equipment Rentals which primarily includes the providing our vessels and earthmoving equipment on charter basis. We also provide other necessary equipment needed for loading and unloading of cargo.

CORE BUSINESS PILLARS



Cargo Handling Services:

Specialized Ship-to-Ship (STS) lighterage, mechanization, and comprehensive anchorage cargo management.



Logistics & Transportation:

Seamless dry-bulk supply chains managing cargo movement from the port terminal directly to client premises.



Fleet Chartering:

Commercial deployment of captive marine vessels and heavy earthmoving rentals tailored for industrial oil & gas and bulk commodity consumers.

Steering Through Transition, Delivering with Precision !

Synergistic Growth: Our Subsidiaries and Joint Ventures

Our corporate structure is built on a foundation of strategic synergy, uniting our parent capabilities with a robust network of subsidiaries and joint ventures to maximize market reach and operational efficiency.

Our corporate architecture is strategically structured to deliver end-to-end shipping and logistics capabilities. By leveraging a powerful ecosystem of subsidiaries and targeted joint ventures, the Group maximizes operational synergies and expands its market footprint both domestically and internationally. While our core business drives high-volume asset utilization, our subsidiaries provide specialized, high-margin support services, and our strategic joint ventures allow us to de-risk entry into specialized port infrastructures and new geographies. Together, this collaborative framework creates a resilient, agile, and well-diversified enterprise poised for long-term value creation." Unified under a single management philosophy, the entire Group acts as a cohesive force to serve our diversified clientele."

Subsidiaries

1. Shreeji Global IFSC Private Limited (WOS*)
2. USL Lanka Logistics Private Limited (WOS*)
3. Shreeji Tisha Maritime Private Limited (Subsidiary)

Joint Venture

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited

*Wholly Owned Subsidiary.



Companionship Across India & Sri Lanka Navigating Horizons to Command Excellence



🇮🇳 India

🇱🇰 Sri Lanka

Driven by an unwavering commitment to operational perfection and supply chain reliability, The Company continues to expand its shipping presence across strategic trade corridors. From stevedoring, mid-stream lighterage to end-to-end logistics across key coastal hubs in India to executing critical energy-sector logistics in Sri Lanka, our expanding network connects core industries to vital international resource channels.

OUR PORT NETWORK

By combining specialized asset capability with logistics expertise, we actively command operations across major and non-major shipping gateways:

Primary Indian Port Hubs

Navlakhi, Bedi, Magdalla, Dharamtar, Bhavnagar, Sikka, Mul-Dwarka, V. O. Chidambaranar, Kandla, Marmugao, Hazira, Ultratech Jetty, Okha, Dahanu, Porbandar, Jakhau, Vadinar, Dighi

International Operations

Puttalam Port (Sri Lanka)

Why Choose Us

STRENGTHS THAT SET US APART AND ACTIONS THAT MAKES US UNIQUE !



Strong management team



Highly trained technical workforce



All-inclusive fleet of cargo handling equipment



Sustainable and Safety Approach



Managing everything from Anchorage to Plant premises and vice versa



Operational Excellence and Efficiency

OUR STRATEGIC ADVANTAGES



Absolute Asset Control

Unlike asset-light operators vulnerable to volatile market rentals, we own and command our entire operational ecosystem from sea to shore.

Strategic Benefit

Guarantees de-risked operations, stable margins, and insulated pricing structure for long-term clients



Sea-to-Shore Integration

We manage the cargo lifecycle seamlessly under a single umbrella including Ship-to-Ship (STS) lighterage, stevedoring, and port-to-premise transit.

Strategic Benefit

Compresses vessel turnaround times, minimizes multi-party administrative delays, and unlocks significant cost savings.



Capital-Backed Global Scale

Deployment of strategic capital for further proposed expansions

Strategic Benefit

Directly connects international cargo origins to localized coastlines, capturing higher-margin trade volumes.

OUR STRATEGIC METRIX

90+

Marine Vessels A robust, specialized fleet including barges, tugboats, mini bulk carriers, and floating cranes optimized for mid-stream operations.

30+

Years of Domain Expertise Evolved from a 1995 partnership into a premier listed shipping enterprise with deep roots on the West Coast and Sri Lanka.

370+

Heavy Land Machinery Advanced earthmoving and material handling assets ensuring seamless shoreline offloading and rapid evacuation.

100%

Integrated Ecosystem Zero dependence on volatile third-party rentals, giving us absolute control over timelines and execution certainty.



"While global trade spans deep oceans, its ultimate efficiency is decided in the final mile the complex transition from deep water to the industrial shore. Where shallow drafts, infrastructure bottlenecks, and rising demurrage costs frequently disrupt global supply chains, Shreeji steps in!"

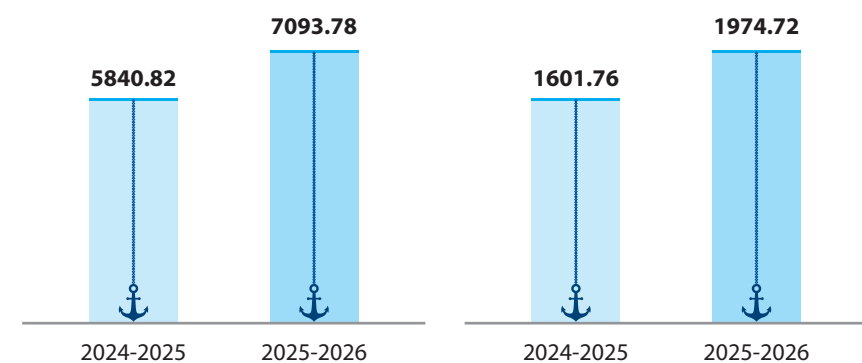
Anchored in a legacy of operational excellence and absolute execution certainty since 1995, we bridge this critical gap. Today, we are strategically **rigged for growth** expanding where standard logistics reach their limits to keep the wheels of global commerce moving uninterrupted."

Our Blueprint for the Future: to be chosen by our clients for unmatched operational velocity and absolute execution certainty, and by our investors for our defensive, asset-heavy moat and capital-backed roadmap for global scale.

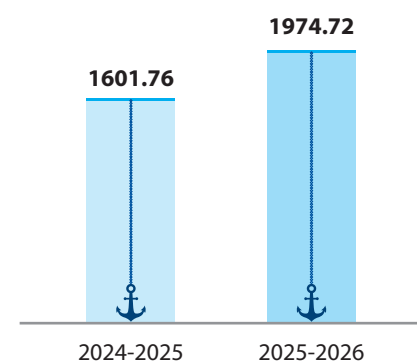
Financial Snapshot

CHARTING FINANCIAL MOMENTUM !

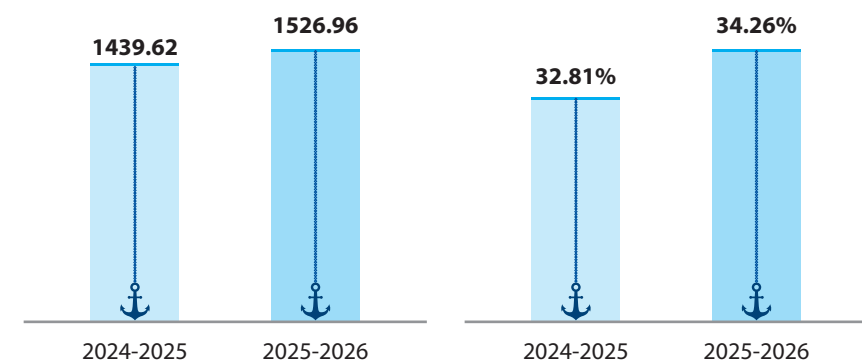
REVENUE FROM OPERATIONS
(₹ IN MILLIONS)



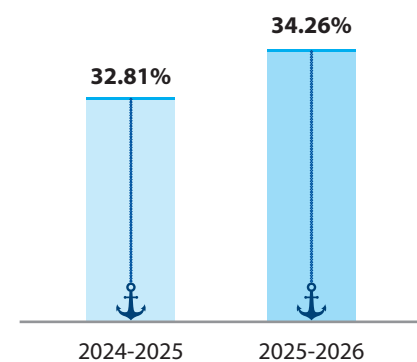
EBITDA
(₹ IN MILLIONS)



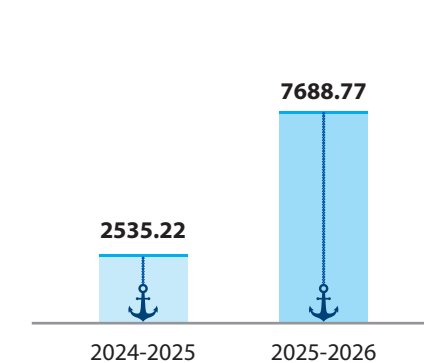
PAT
(₹ IN MILLIONS)



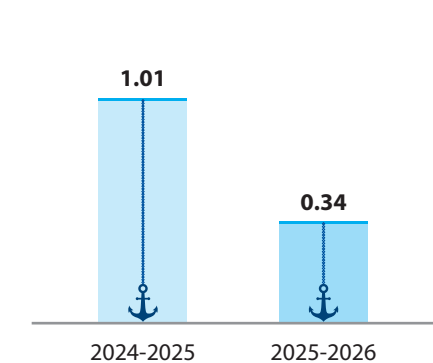
EBITDA MARGIN (%)



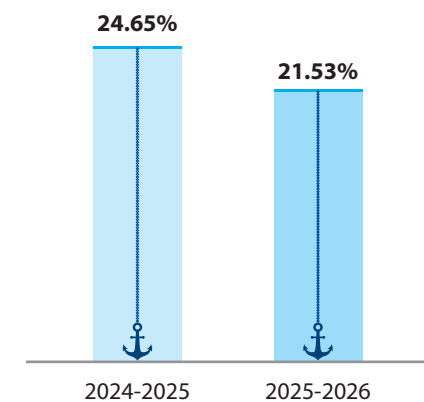
NET WORTH
(₹ IN MILLIONS)



DEBT EQUITY RATIO



PAT MARGIN (%)



*Note: The above stated are consolidated financial figures of the Company.

CSR, ESG & Corporate Governance

ANCHORED IN SOCIAL CENTRICITY, COMMITTED TO SUSTAINABLE PROGRESS

At Shreeji Shipping Global Limited, we believe that true leadership in global logistics cannot be measured solely by operational velocity or financial returns and also that long-term enterprise value cannot exist in isolation from environmental health, social equity, and ethical corporate management.

As a newly listed public entity backed by three decades of shipping and land infrastructure legacy, we view

Environmental, Social, and Governance (ESG) standards, along with Corporate Social Responsibility (CSR), not as independent compliance silos, but as a deeply integrated, unified framework. As an asset-heavy enterprise deeply integrated into land and shipping corridors, our growth is intrinsically linked to the well-being of the ecosystems we navigate and the communities we serve.

Our strategic approach is built on a clear

internal philosophy: Strong Governance is the root that maximize impactful CSR outputs, enabling us to deliver responsible ESG performance and feeds our operational ecosystem. Driven by the continuous trust of our stakeholders, we have embedded these principles directly into our sea-to-shore logistics pipelines.

CORPORATE SOCIAL RESPONSIBILITY: CULTIVATING COMMUNITY CAPITAL

CSR ACTIVITIES NOTE:



Healthcare

Promoting healthcare initiatives and supporting programmes intended to improve the health and well-being of communities in and around the areas of the Company's operations, including medical camps and blood donation drives.



Environment Sustainability

Undertaking plantation drives and other environmental conservation initiatives aimed at promoting ecological balance, increasing green cover, and creating environmental awareness.



Sports Promotion

Organising sports activities and events to encourage physical fitness, promote sportsmanship, and support the holistic development of children and youth in the communities surrounding the Company's areas of operation.

For us, Corporate Social Responsibility (CSR) is not a regulatory obligation; it is a core business philosophy anchored in stewardship, integrity, and long-term value creation.

Our CSR Vision

Improve Quality of life for all our communities through integrated and Sustainable Development.

ENVIRONMENTAL & SOCIAL STEWARDSHIP

Our 100% integrated sea-to-shore ecosystem—comprising a wholly owned fleet of 90+ marine vessels and 370+ heavy land machines—grants us direct, end-to-end control over our environmental footprint. By eliminating third-party operational variables, we translate our environmental responsibility directly into daily workflows, enforcing strict carbon discipline and proactive ocean preservation with absolute precision.

• Environmental Integrity:

We systematically mitigate marine and coastal impacts through the deployment of advanced cargo-preservation technologies, designed to completely eliminate mid-stream spillage and dust emissions during lighterage and offshore transfer

operations. Furthermore, we actively optimize route logistics and machine turnarounds to decrease carbon intensity and elevate energy efficiency across our critical transport corridors.

• Reforestation:

A significant focus is placed on preservation through active tree-planting initiatives aimed at creating a greener future.

• Proactive Pollution Control:

By equipping our wholly owned marine vessels and heavy land machinery with state-of-the-art, fully compliant emission-control systems, we secure strict, proactive adherence to both domestic regulatory frameworks

• Human Capital Well-being:

The cornerstone of our operational velocity is our highly skilled workforce. We continuously invest in advanced shipping and onshore safety training, institutional emergency drills, and holistic physical and mental wellness support for our seafarers and logistics teams consistently elevating occupational health and safety benchmarks across the global shipping sector.

CORPORATE GOVERNANCE: THE BINDING ROOT OF TRUST

As a newly listed public enterprise, our responsibility toward transparency and ethical governance is profoundly amplified. We believe that robust governance is the binding root of our business—the foundational force enabling our sustainable operational output with the enduring support of our stakeholders and local communities. Spearheaded by our Board of Directors, our strategic direction is guided by an agile, adaptive approach, backed by a rigorous policy framework designed to set industry-leading benchmarks.

Our governance structure is anchored by a highly balanced, independent Board of Directors consisting of six members, where four (4) are Independent Directors and two (2) are Executive Directors. This strong 2:1 ratio of independent oversight to executive management ensures rigorous checks and balances,

independent critical appraisal of strategic decisions, and absolute alignment with minority shareholder interests.

To translate these governance policies into daily operational execution, the Board relies on five (5) dedicated Board Committees. These specialized bodies play a vital role in our macro-management, guiding day-to-day corporate affairs, risk mitigation, audit controls, and executive strategy with persistent discipline.

By embedding these rigorous governance standards directly into our daily sea-to-shore workflows, we ensure that The Company remains an operationally resilient partner, a responsible custodian of our ecosystems, and a stable, value-driven investment for our public shareholders.

Board Composition

Total 6 Board of Directors
4 - Independent Directors
2 - Executive Directors

Committee Structure

Total 5 Committees of the Board

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- CSR Committee

By binding accountability in governance to discipline in environmental management and social centricity, Shreeji Shipping creates an unyielding structural moat. We don't just protect our bottom line we secure the future of the maritime corridors we navigate, assuring a resilient, transparent, and high-yielding investment for our public shareholders.

Awards, Accreditation & Recognitions

A LEGACY OF OPERATIONAL EXCELLENCE: RECOGNIZED FOR PRECISION, DRIVEN BY PERFORMANCE

True prominence in the shipping, ports & logistics sector is earned on the jetties, at the anchorages, and across the material handling yards. For Shreeji Shipping Global Limited, our journey of Steering Through Transition is deeply rooted in our ability to consistently Deliver with Precision under high-pressure operational conditions.

Over the years, our ability to achieve exceptional daily discharge rates and manage massive cumulative cargo volumes has been repeatedly recognized by major port authorities, state maritime boards, and renowned industries. These accolades serve as real-world validations of our engineering capabilities and execution discipline.



The Timeline of Institutional Recognition

Deendayal Port Trust (DPT) Excellence Award

2019

Honored by the Deendayal Port Trust (DPT) for achieving exceptional productivity in the dry bulk handling category. The Company successfully demonstrated its mid-stream lighterage dominance by discharging an incredible 36,376 MT of coal in a single day at the Kandla anchorage.

Reliance Industries Limited (RIL) Performance Citation

2020

Precision Handling of Hazardous Industrial Cargo

Recognized by Reliance Industries Limited for operational agility and safety compliance in cargo handling. The Company successfully managed maiden panamax sulphur vessel of 26,100 MT per day at the Bedi Group of Ports.

Multi-Million Ton Industrial Validations

2023

The Trusted Backbone of India's Energy & Manufacturing Giants

A milestone year featuring major volume acknowledgments from the country's elite corporate houses and infrastructure operators for continuous, high-volume performance:

- **ArcelorMittal Nippon Steel Ports Hazira Limited:** Recognized for the flawless handling of 3.75 MMT of heavy industrial cargo from Fiscal 2021 through December 2022.
- **Reliance Industries Limited:** Commended for macro-scale logistical execution, handling 4.35 MMT of cargo from Fiscal 2021 through December 2022.
- **Nayara Energy Limited:** Recognized for handling 0.92 MMT of hazardous cargo from Fiscal 2022 through December 2022 at the Bedi Group of Ports.
- **PNP Maritime Services Private Limited:** Honored for maintaining seamless coastal supply chains, handling 1.27 MMT of volume from Fiscal 2022 through November 2022 at Dharamtar Port.

Gujarat Maritime Board (GMB) State Recognitions

2025

Dominating Strategic Maritime Gateways

Received dual prestigious acknowledgments from the Gujarat Maritime Board (GMB), solidifying our position as the premier port-solutions provider in Western India:

- **Magdalla Port (Surat):** Commended for navigating complex coastal transitions and handling 3.46 MMT of diverse cargo during Fiscal 2025.
- **Navlakhi Port (Morbi):** Recognized for the execution of 4.99 MMT of coal cargo through our integrated lighterage and mechanized stevedoring operations during Fiscal 2025, directly powering the regional industrial heartland.

Meet our Company's Key Strength... Our Board of Directors & KMPs

NAVIGATING OUR LEGACY, STEERING OUR GROWTH!



**ASHOKKUMAR
HARIDAS LAL**

Chairman &
Managing Director

Ashokkumar Haridas Lal is a Promoter of the Company and has been integral to its operations since inception. With over three decades of hands-on experience in the shipping and logistics sector, he provides strategic leadership and operational oversight to the business. In addition to his role at the Company, he serves on the Board of Directors of the Jamnagar District Cooperative Bank. His entrepreneurial vision and industry expertise continue to drive the Company's growth and strategic direction.



**JITENDRA
HARIDAS LAL**

Joint
Managing Director

Jitendra Haridas Lal is the Joint Managing Director and a Promoter of the Company, having been associated with the organization since its incorporation. He holds a Bachelor of Science (B.Sc.) in Mathematics and a Bachelor of Laws (LL.B.) from Saurashtra University. With over 22 years of rich and varied experience in the shipping and logistics sector, Mr. Lal plays a pivotal role in guiding the Company's strategic diversification and growth initiatives within the shipping industry.

Beyond his executive role, he currently serves as the Chairman of the Jamnagar District Cooperative Bank. His prominent contributions to trade and commerce include past tenures as President of the Jamnagar Chamber of Commerce and Industry and President of the Seeds and Grain Merchants Association.



**SURESH
A JOSHI**

Non-Executive
Independent Director

Suresh A. Joshi is a seasoned finance professional and a Fellow Member of the Institute of Chartered Accountants of India (FCA). He holds a Bachelor of Commerce (B.Com.) degree from Saurashtra University and brings over three decades of extensive expertise in financial strategy and corporate management. He is the proprietor of S.A. Joshi & Co., a practice specializing in audit and financial advisory services.

Throughout his 30-year career, Mr. Joshi has demonstrated deep domain knowledge across corporate finance, financial and management accounting, direct and indirect taxation, treasury operations, and corporate restructuring. His sharp analytical capabilities and strategic financial insights serve as key assets in guiding capital allocation, regulatory compliance, and long-term corporate growth.



**SHEELABEN
MANSUKHLAL DATTANI**

Non-Executive
Independent Director

Sheelaben Mansukhlal Dattani is a Non-Executive Independent Director of the Company. She is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and holds a Bachelor of Commerce (B.Com.) degree from Saurashtra University.

She brings over 12 years of rich professional experience across financial management, accounting, statutory compliance, and corporate reporting. Currently, she practices as the proprietor of M/s Sheela Dattani & Associates, Chartered Accountants, where she advises businesses on financial strategy, taxation, and regulatory governance.



**VIPULCHANDRA
SURESHCHANDRA
ACHARYA**

Non-Executive
Independent Director

Vipulchandra Sureshchandra Acharya serves as a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce (B.Com.) degree from Saurashtra University and brings over 31 years of distinguished experience in the banking and finance sector.

Prior to joining the Company, Mr. Acharya had an extensive career with Saurashtra Gramin Bank, where he held key leadership positions, including Head of Investment and Head of Board Secretariat. His core expertise encompasses treasury and investment management, corporate governance, secretarial compliances, and banking administration.

In addition to his directorship with the Company, he currently serves as an Independent Director on the Boards of Sonu Infratech Limited and Arvind Port and Infra Limited (formerly Arvind and Company Shipping Agencies Limited).



**MS. MAYURI
RUPARELIYA**

Non-Executive
Independent Director

Mayuri Rupareliya serves as a Non-Executive Independent Director of the Company. She is an accomplished Company Secretary with over eight years of extensive experience in legal, corporate governance, and regulatory compliances across diverse business entities, including startups, private companies, unlisted public companies, and listed public enterprises.

Known for her pro-active approach to evolving corporate law developments, Ms. Rupareliya specializes in statutory Secretarial Standards, SEBI regulations, and corporate compliance frameworks. Her technical expertise enables organizations to seamlessly navigate complex legal landscapes, safeguard stakeholder interests, and uphold high standards of corporate governance.



**CHINMAY
RAJAN DESAI**

Chief
Financial Officer

Chinmay Rajan Desai holds an MBA from the Desautels Faculty of Management, McGill University (Montreal, Canada). He is a Chartered Financial Analyst (CFA) from the CFA Institute (Virginia, USA) and a member of the Institute of Chartered Accountants of India (ICAI).

With a robust interdisciplinary background across finance, accounting, and legal frameworks, Mr. Desai brings extensive expertise in corporate laws, corporate finance, commercial management, and strategic planning. His global academic credentials and professional qualifications enable him to drive financial governance, optimize capital management, and steer long-term strategic initiatives within the organization.



**ARCHANABA
KRUNALSINH GOHIL**

Company Secretary &
Compliance Officer

Archanaba Krunalsinh Gohil is the Company Secretary & Compliance Officer of the Company and heads the Legal and Secretarial Department. She has been an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2016 and brings over 4 years of core professional experience in corporate laws, securities regulations, legal affairs, and corporate governance.

In her dual capacity, Ms. Gohil plays a key role in advising and supporting the Board of Directors on regulatory, legal, and compliance matters under the Companies Act and SEBI regulations. She acts as a vital liaison between the Company, the Board, regulatory authorities, and key stakeholders, ensuring seamless legal execution, statutory compliance, and high standards of corporate governance across all corporate actions.

Corporate Information

BOARD OF DIRECTORS

Ashokkumar Haridas Lal
Chairman & MD

Jitendrakumar Haridas Lal
Joint Managing Director

Vipulchandra Sureshchandra Acharya
Non-Executive Independent Director

Sheelaben Mansukhlal Dattani
Non-Executive Independent Director

Suresh Amritlal Joshi
Non-Executive Independent Director

Mayuri Bipinbhai Rupareliya[^]
Non-Executive Independent Director

AUDIT COMMITTEE

Suresh Amritlal Joshi
Chairman, Independent Director

Ashokkumar Haridas Lal
Member-Chairman & Managing Director

Jitendrakumar Haridas Lal
Member, Joint Managing Director

Vipulchandra Sureshchandra Acharya
Member, Independent Director

Sheela Mansukhlal Dattani
Member, Independent Director

Thomaskutty Varghese~
Member, Independent Director

Mayuri Bipinbhai Rupareliya[^]
Member, Independent Director

~ Upto 31/01/2026
^ w.e.f. 19/03/2026

NOMINATION & REMUNERATION COMMITTEE

Sheela Mansukhlal Dattani
Chairperson, Independent Director

Ashokkumar Haridas Lal
Member, Chairman & Managing Director

Vipulchandra Sureshchandra Acharya
Member, Independent Director

Suresh Amritlal Joshi
Member, Independent Director

Thomaskutty Varghese~
Member, Independent Director

Mayuri Bipinbhai Rupareliya[^]
Member, Independent Director

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Suresh Amritlal Joshi
Chairman, Independent Director

Ashokkumar Haridas Lal
Member, Chairman & Managing Director

Jitendrakumar Haridas Lal
Member, Joint Managing Director

Vipulchandra Sureshchandra Acharya
Member, Independent Director

Sheela Mansukhlal Dattani
Member, Independent Director

Thomaskutty Varghese~
Member, Independent Director

Mayuri Bipinbhai Rupareliya[^]
Member, Independent Director

CSR COMMITTEE

Ashokkumar Haridas Lal
Chairman, Chairman & Managing Director

Jitendrakumar Haridas Lal
Member, Joint Managing Director

Vipulchandra Sureshchandra Acharya
Member, Independent Director

RISK MANAGEMENT COMMITTEE

Vipulchandra Sureshchandra Acharya
Chairman, Independent Director

Ashokkumar Haridas Lal
Member, Chairman & Managing Director

Jitendrakumar Haridas Lal
Member, Joint Managing Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Archanaba Krunalsinh Gohil

CHIEF FINANCIAL OFFICER

CA Chinmay Rajan Desai

STATUTORY AUDITORS

M/s. SARDA & SARDA
Practicing Chartered Accountants,
Jamnagar

SECRETARIAL AUDITORS

M/s. SCS and Co. LLP,
Practicing Company Secretaries,
Ahmedabad (Firm Registration
No. L2020GJ008700)

INTERNAL AUDITORS

M/s. Manoj Pandya & Associates
Practicing Chartered Accountants,
FRN: 127281W

REGISTERED & CORPORATE OFFICE

CIN: L52242GJ2024PLC150537

Shreeji Shipping Global Limited

"Shreeji House", Town Hall Circle,
Jamnagar, Kalavad - 361001, Gujarat

Phone: 0288- 2553331

Website: www.shreejishipping.in/

E-mail: cs@shreejishipping.in

REGISTRAR & SHARE TRANSFER AGENT

CIN : U99999MH1994PTC076534

BIGSHARE SERVICES PRIVATE LIMITED

Address: Office No. S6-2, 6th Floor,
Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves
Road, Andheri East,

Mumbai-400093, Maharashtra

Tel. Number: +91 2262638200

Email Id: info@bigshareonline.com

Website: www.bigshareonline.com

PRINCIPAL BANKERS

Kotak Mahindra Bank Limited

HDFC Bank Limited

UCO Bank

COMPANY LISTED AT

BSE Limited

(BSE Scrip Code: 544490)

The National Stock Exchange of India
Limited

(NSE Symbol: SHREEJISPG)

GST NUMBER - 24ABNCS2205C1ZS

LEI NUMBER - 984500058DD7E6A6CC10

ISIN NUMBER - INE1B6101010



NOTICE OF 2nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Second (02nd) Annual General Meeting (AGM)** of the Members of Shreeji Shipping Global Limited (Formerly Known as Shreeji Shipping Global Private Limited) ("the Company") will be held on Tuesday, September 29, 2026 at 12:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESSSES:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt;

- i. The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of the Board of Directors and Auditors thereon and,
- ii. The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**;

- i. **"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- ii. **"RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. JITENDRAKUMAR HARIDAS LAL (DIN: 00991555) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR REAPPOINTMENT:

Based on the terms of appointment, executive directors and the non-executive directors (other than Independent Directors) are subject to retirement by rotation. Mr. Jitendrakumar Haridas Lal (DIN: 00991555), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Jitendrakumar Haridas Lal (DIN: 00991555), as a Joint Managing Director, who is liable to retire by rotation."

SPECIAL BUSINESSSES:

3. TO APPROVE APPOINTMENT OF M/S. MITTAL V. KOTHARI & ASSOCIATES, PRACTICING COMPANY SECRETARY, AHMEDABAD, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF ONE YEAR FOR THE FINANCIAL YEAR 2026-27:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) on recommendation of Audit Committee and board of Directors, M/s. Mittal V. Kothari & Associates, Practicing Company Secretary, Ahmedabad (COP: 17202 and Peer Review Number: 4577/2023) be and is hereby appointed as Secretarial Auditor of the Company, for a term of One (1) Year, to hold office of the Secretarial Auditor for the Financial Year 2026-27, and to avail any other services or reports as may be permissible under the applicable laws on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Audit committee/Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any Executive Directors, or Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. APPROVAL FOR RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. Mitesh Suvagiya & Co., Cost Accountants (M. No. 32559 and Firm Registration No. 101470) appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid the remuneration plus applicable taxes and reimbursement of out of pocket expenses as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.

RESOLVED FURTHER THAT Executive Directors and/or the Company Secretary of the Company be and is hereby authorized, severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO GIVE AUTHORITY TO THE BOARD OF DIRECTORS TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT in suppression of previous resolutions passed, pursuant to provisions of section 179 & 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company; consent of the members of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of money from time to time (exclusive of interest and in one or more tranches) for the purposes of the business of the Company upon such terms and conditions as may be determined, with or without security, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash

credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise as the Board may in its absolute discretion think fit. Notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained/to be obtained from Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed at any time, the aggregate of the paid-up Capital of the Company and its free reserves, provided however, that the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹1500 Crores (Rupees Fifteen Hundred Crores only).

RESOLVED FURTHER THAT any of the Executive Directors of the company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents, writings and such other documents, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. TO GIVE AUTHORITY TO THE BOARD FOR CREATION OF CHARGE / MORTGAGE / PLEDGE / HYPOTHECATION / SECURITY ON COMPANY'S ASSETS UPTO RS. 1500 CRORES:

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**.

"RESOLVED THAT in suppression of previous resolutions passed, pursuant to the provisions of Section 180(1) (a) and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the

undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) i.e. of ₹1500 Crores (Rupees Fifteen Hundred Crores only) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank pari passu with, prior to, or subordinate to the mortgages and/or charges already created or to be created in the future by the Company, or in such other manner and priority as may be considered expedient by the Board and as may be agreed upon between the concerned parties.

RESOLVED FURTHER THAT any of the Executive Directors of the company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents, writings and such other documents, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. TO GRANT POWER TO THE BOARD OF DIRECTORS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT in suppression of previous resolutions passed, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with Rules 11 and 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions of the appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof constituted to exercise its powers, including the powers conferred by this Resolution) to make investments in, and acquire by way of subscription, purchase or otherwise, the securities of any body-corporate or trust, and/or to grant loans to any person or body corporate, or to give any guarantee or provide security in connection with any loan granted to any other person or body corporate, from time to time, provided that the aggregate amount of all such investments made, loans granted, guarantees given and securities provided by the Company shall not, at any time, exceed ₹1500 Crores (Rupees Fifteen Hundred Crores Only).

RESOLVED FURTHER THAT any of the Executive Directors of the Company be and is hereby severally authorised to take all such steps as may be necessary for obtaining all statutory, contractual or other approvals, consents, permissions and sanctions in relation to the above, and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, writings and other instruments as may be required, on behalf of the Company, and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

8. APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT in suppression of previous resolutions passed, pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or

Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding ₹1500 Crores (Rupees Fifteen Hundred Crores Only) during the any financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT any of the Executive Directors of the company be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents, writings and such other documents, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution."

9. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SHREEJI SHIPPING SERVICES (INDIA) LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Shipping Services (India) Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees Two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Shipping Services (India) Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

10. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SIDDHI MARINE SERVICES LLP:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Siddhi Marine Services LLP, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees Two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion

deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Siddhi Marine Services LLP, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

11. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SHREEJI SHIPPERS PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Shippers Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹1000 million (Rupees One thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Shippers Private Limited, without being required to seek

further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

12. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH KRISHNARAJ SHIPPING COMPANY LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Krishnaraj Shipping Company Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees Two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Krishnaraj Shipping Company Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

13. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH ALFALAL SHIPPING PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Alfalal Shipping Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹1000 million (Rupees One thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Alfalal Shipping Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

14. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SHAKTI CLEARING AGENCY PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shakti Clearing Agency Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹1000 million (Rupees One thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shakti Clearing Agency Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

15. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SHREEJI TISHA MARITIME PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Tisha Maritime Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees Two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Tisha Maritime Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

16. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH SHREEJI NURAVI CHUPERBHITA SIMLONG MINES PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹1000 million (Rupees One thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

17. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH NAROTTAMKA COMMODITIES PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Narottamka Commodities Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Narottamka Commodities Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

18. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH TRINCASS VYAPAAR PRIVATE LIMITED:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, provisions of section 188 of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and on the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Trincass Vyapaar Private Limited, being a related party, in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, 2015, (collectively referred to as the "Related Party Transactions"), during the Financial Year 2026-27 as per the details set out in the explanatory statement annexed to this notice, for an aggregate value not exceeding ₹2000 million (Rupees two thousand Million Only), notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations & Companies Act 2013 as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Trincass Vyapaar Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

19. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH MR. MITESH ASHOKKUMAR LAL:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the relevant circulars issued by the Securities and Exchange Board of India from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, the Company's Policy on Related Party Transactions, and pursuant to the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with existing contract(s), arrangement(s), transaction(s) or modification(s) thereof, or as fresh and independent transaction(s) or otherwise, whether individually or in a series of transaction(s) taken together or otherwise, with Mr. Mitesh Ashokkumar Lal, being a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of availing legal and professional consulting services, including legal advisory, consultancy and other professional services, during the Financial Year 2026-27, as per the details set out in the Explanatory Statement annexed to this Notice, for an aggregate value not exceeding ₹50 million (Rupees Fifty Million Only), notwithstanding that the aggregate value of such transaction(s) may exceed the applicable prescribed thresholds under the SEBI Listing Regulations & Companies Act 2013, provided that the said contract(s), arrangement(s) and transaction(s) are undertaken in the ordinary course of business and on an arm's length basis and in accordance with the applicable laws and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Mr. Mitesh Ashokkumar Lal, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
 Jamnagar, Kalavad - 361001
 Gujarat, India.

Place: Jamnagar
 Date: September 06, 2026

20. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTIONS WITH MR. KRISHNARAJ JITENDRAKUMAR LAL:

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the relevant circulars issued by the Securities and Exchange Board of India from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, the Company's Policy on Related Party Transactions, and pursuant to the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with existing contract(s), arrangement(s), transaction(s) or modification(s) thereof, or as fresh and independent transaction(s) or otherwise, whether individually or in a series of transaction(s) taken together or otherwise, with Mr. Krishnaraj Jitendrakumar Lal, being a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of availing legal and professional consulting services, including legal advisory, consultancy and other professional services, during the Financial Year 2026-27, as per the details set out in the Explanatory Statement annexed to this Notice, for an aggregate value not exceeding ₹50 million (Rupees Fifty Million Only), notwithstanding that the aggregate value of such transaction(s) may exceed the applicable prescribed thresholds under the SEBI Listing Regulations & Companies Act 2013, provided that the said contract(s), arrangement(s) and transaction(s) are undertaken in the ordinary course of business and on an arm's length basis and in accordance with the applicable laws and the Company's Policy on Related Party Transactions.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution, to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Mr. Krishnaraj Jitendrakumar Lal, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

For and on behalf of Board of Directors
Shreeji Shipping Global Limited
 CIN: L52242GJ2024PLC150537

Ashokkumar Haridas Lal
 Chairman & Managing Director
 (DIN: 01736933)

Jitendrakumar Haridas Lal
 Joint Managing Director
 (DIN: 00991555)

IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "Circulars") and relevant SEBI circulars issued in this regard by the Securities Exchange Board of India ("SEBI Circular") prescribed the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the AGM of the Company is being held through VC on Tuesday, September 29, 2026 at 11:00 a.m. IST. The deemed venue of the proceedings of the 2nd AGM shall be the Registered Office of the Company at "SHREEJI HOUSE", Town Hall Circle, Jamnagar, Kalavad -361001, Gujarat.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020 & subsequent circulars, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. 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 for 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shreejishipping.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
8. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
9. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and subsequent circulars issued in this regard & Regulation 36 of SEBI Listing regulations, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Bigshare Services Private Limited (RTA) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. A letter providing the web-link, including the exact path, where complete details of the Annual Report is sent to those shareholder(s)

who have not registered their email ID either with the Company or depository by the company.

10. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@shreejishipping.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
13. 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.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2026. Members seeking to inspect such documents can send an email to cs@shreejishipping.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. - 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. - 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

HELPPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY i.e. NSDL AND CDSL

Login type	Helpdesk details
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.com or call at 022-4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

for those shareholders whose email ids are not registered.

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

HOW TO CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@scsandcollp.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 cs@shreejishipping.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreejishipping.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS

Company	SHREEJI SHIPPING GLOBAL LIMITED "SHREEJI HOUSE", Town Hall Circle, Jamnagar, Kalavad -361001 Gujarat, India. Tel No. 0288- 2553331 Email: cs@shreejishipping.in Web: www.shreejishipping.in
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra Tel. Number: +91 2262638200 Email Id: info@bigshareonline.com Website: www.bigshareonline.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/S. SCS AND CO. LLP Ms. Anjali Sangtani, Partner (Membership No. F14118, CP NO. 23630) Tel No.: 079-40051702 Email: cs@scsandcollp.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 2nd AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the 2nd AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 2nd 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 2nd AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve

the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreejishipping.in. The same will be replied by the company suitably.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries/questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@shreejishipping.in. Questions/queries received by the Company till 5:00 p.m. on Tuesday, September 22, 2026 shall only be considered and responded during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
 Jamnagar, Kalavad -361001
 Gujarat, India.

For and on behalf of Board of Directors

Shreeji Shipping Global Limited
 CIN: L52242GJ2024PLC150537

Place: Jamnagar
 Date: September 06, 2026

Ashokkumar Haridas Lal
 Chairman & Managing Director
 (DIN: 01736933)

Jitendrakumar Haridas Lal
 Joint Managing Director
 (DIN: 00991555)

Annexure to Notice of 2nd Annual General Meeting

ANNEXURE FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name	Mr. Jitendrakumar Haridas Lal (DIN: 00991555)		
Age / Date of Birth	58 years / December 05, 1967		
Nationality	Indian		
Qualification	Bachelors of Law–(Special LLB), Saurashtra University – 1994 Bachelors of Law, Saurashtra University – 1993 Bachelors of Science (Maths), Saurashtra University -1992		
Brief profile and nature of expertise in specific functional areas	He has an experience of more than 28 years in the shipping and logistics industry. He is one of the Promoters of Shreeji Shipping Global Limited and has been associated with the Company since incorporation. Additionally, he is serving as Chairman of Jamnagar District Cooperative Bank. Further, in the past he has served as President of Jamnagar chambers of commerce and industries and as the President of the Seeds and Grain Merchants Association.		
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	6,81,78,418 Equity Shares		
Terms & Conditions	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.		
Remuneration Last Drawn	Nil		
Remuneration sought to be paid	Upto 05 Crores		
Number of Board Meetings attended during the Financial Year 2025-26	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.		
Date of Original Appointment	April 11, 2024		
Date of Appointment in current terms	November 22, 2024		
Names of other listed entities in which the person also holds the directorship & Directorships held in public companies including deemed public companies and this company	Shreeji Global IFSC Private Limited (Deemed Public, Wholly owned subsidiary of Shreeji Shipping Global Limited) Shreeji Tisha Maritime Private Limited (Deemed Public, subsidiary of Shreeji Shipping Global Limited) Gujarat Raghuvanshi Lohana Samaj Forum (Section 8 Company)		
Resignations, if any, from listed entities (in India) in past three years	Nil		
Memberships / Chairmanships of committees of public companies*	Name of the Company	Committee	Chairman/ Member
*Considered Audit Committee (AC) & Stake Holders Relationship Committee (SRC)	Shreeji Shipping Global Limited	AC	Member
		SRC	Member
Inter-se Relationship with other Directors.	He is brother of Mr. Ashokkumar Haridas Lal who is Chairman and Managing Director of the Company and he is one of the promoters of the company.		
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Jitendrakumar Haridas Lal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.		

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER]

ITEM NO. 03:

To Approve Appointment of M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for a term of one year for the Financial Year 2026-27: Ordinary Resolution

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on September 07, 2026 have appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretary (CP No: 17202 and Peer Review Certificate No. PRC: 4577/2023) as Secretarial Auditor of the Company to conduct secretarial audit for a period of One year for the FY 2026-2027. The appointment is subject to approval of the Members of the Company.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Mittal Kothari, are as under:

Profile:

Ms. Mittal Kothari is the Proprietor of M/s. Mittal V. Kothari & Associates, Practicing Company Secretary, and possesses more than eight years of professional experience in the areas of Company Law, LLP Law and SEBI Laws. She has extensive experience in advising listed entities on compliance with the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, corporate governance, secretarial audits, due diligence and various corporate law matters. She also advises private and public companies on corporate legal compliances and governance practices.

Terms of appointment:

M/s. Mittal V. Kothari & Associates is proposed to be appointed for the first term of One Year for conducting secretarial audit for the FY 2026-27.

Proposed fees:

The fee payable to the Secretarial Auditor for the Secretarial Audit and such other certifications, reports or professional services as may be required under applicable laws shall be such as may be mutually agreed between the Board of Directors and the Secretarial Auditor from time to time, based on the nature and scope of services, expertise, time involved and prevailing industry practices.

In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

There is no material change in the fee payable to the new auditor as compared to the fee paid to the outgoing auditor, M/s SCS and Co LLP. Accordingly, no specific rationale for any change in fee is applicable.

Basis of Recommendation:

The Audit Committee and the Board of Directors have considered the qualifications, experience, expertise, peer review status, independence and eligibility of Ms. Mittal V. Kothari, Proprietor of M/s. Mittal V. Kothari & Associates, including her past audit experience, exposure to diverse and complex business environments, experience across various business segments, clientele and technical expertise. Based on these considerations, the Board is satisfied that she possesses the requisite competence and experience to effectively discharge the functions and duties of the Secretarial Auditor of the Company.

Ms. Mittal V. Kothari has furnished her consent to act as the Secretarial Auditor and confirmed her eligibility and compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations, and that she is not disqualified from such appointment.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 03 for confirmation by the Members.

ITEM NO. 04:

Approval for ratification of payment of remuneration to the Cost Auditors for the financial year ending March 31, 2027: Ordinary Resolution:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Mitesh Suvagiya & Co., Cost Accountants (M. No. 32559 and Firm Registration No. 101470) as the Cost Auditors of the Company to conduct the audit of the cost records of the "Port Services" activities of the Company for the financial year 2026-27, at a remuneration of 60,000 (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 04 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027. The Board of Directors recommend the said resolution, as set out in item no. 04 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially

or otherwise, in the Resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 05:

To give authority to the Board of Directors to borrow money in excess of paid-up share capital and free reserves of the company under section 180(1)(c) of the Companies act, 2013. Special Resolution:

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the existing and future business requirements, expansion plans, capital expenditure, working capital requirements and other funding needs of the Company, the Board considers it necessary to enhance the borrowing powers to enable the Company to raise financial resources as and when required.

Accordingly, approval of the Members is sought to authorise the Board of Directors to borrow monies, from time to time, from banks, financial institutions, bodies corporate or any other persons or entities, by way of loans, debentures, commercial papers or any other permissible instruments, up to an aggregate outstanding amount not exceeding ₹1500 Crores (Rupees Fifteen Hundred Crores Only), notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed borrowing limit is considered necessary to ensure adequate financial flexibility for the Company's present and future business operations.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 05 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the Members.

ITEM NO. 06:

TO GIVE AUTHORITY TO THE BOARD FOR CREATION OF CHARGE / MORTGAGE / PLEDGE / HYPOTHECATION / SECURITY ON COMPANY'S ASSETS UPTO RS. 1500 CRORES: Special Resolution:

In connection with the loan/credit facilities availed or to be availed by the Company, as and when required, through various

sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013 ₹1500 Crores (Rupees Fifteen Hundred Crores only), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

In the ordinary course of its business, the Company may avail or has availed various credit facilities, loans and other financial assistance from banks, financial institutions, investment institutions, lenders and other financing agencies. As a condition for sanctioning such financial assistance, the lenders may require the Company to create mortgages, charges, hypothecation, pledges or other security interests over the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, together with such rights as may be agreed between the Company and the respective lenders under the financing documents.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecation, pledges or other encumbrances, in favour of banks, financial institutions, investment institutions, lenders, trustees, security trustees, debenture trustees or any other persons providing financial assistance to the Company, to secure the borrowings and other credit facilities availed or to be availed by the Company, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act, i.e., ₹1500 Crores (Rupees Fifteen Hundred Crores only) or such other limit as may be approved by the Members from time to time.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 06 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No.06 of the accompanying Notice for approval by the Members.

ITEM NO. 07:

To grant power to the board of directors under section 186 of the Companies Act, 2013: Special Resolution:

In order to make optimum use of the funds available with the Company and to achieve its long-term strategic and business objectives, the Board of Directors considers it desirable to have the flexibility to make investments, extend loans, provide guarantees and/or furnish securities to bodies corporate or other persons, as may be required from time to time, in the ordinary course of business and in accordance with the applicable provisions of law.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act"), a company cannot directly or indirectly:

- give any loan to any person or other body corporate;
- give any guarantee or provide any security in connection with a loan to any other body corporate or person; or
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, beyond the limits prescribed under Section 186 of the Act,

unless the same is approved by the Members by way of a Special Resolution.

Accordingly, the approval of the Members is sought to authorise the Board of Directors to make investments, grant loans, provide guarantees and/or securities from time to time, up to an aggregate outstanding limit of ₹1500 Crores (Rupees Fifteen Hundred Crores Only), notwithstanding that the aggregate of such investments, outstanding loans, guarantees and securities may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

The proposed limit will enable the Company to meet its business requirements, support its subsidiaries, joint ventures, associate companies or other bodies corporate, undertake strategic investments and efficiently manage its business and financial affairs as opportunities arise.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 07 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 07 of the Notice for approval by the Members.

ITEM NO. 08:

Approval of loans, guarantee or security under section 185 of Companies Act, 2013: Special Resolution:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the Company is

interested, as specified in the Explanation to Section 185(2) of the Act, subject to the approval of the Members by way of a Special Resolution and subject to such loans being utilised by the borrowing entity for its principal business activities.

In order to facilitate the business requirements of the Company's subsidiary companies, associate companies, joint ventures, group entities and/or any other person in whom any of the Directors of the Company is deemed to be interested as specified in the Explanation to Section 185(2) of the Act (collectively referred to as the "Entities"), it is proposed to authorise the Board of Directors to provide, from time to time, loans (including loans represented by book debts), guarantees and/or securities in connection with loans availed or proposed to be availed by such Entities, for an aggregate amount not exceeding ₹1500 Crores (Rupees Fifteen Hundred Crores Only) at any point of time, on such terms and conditions as the Board may deem fit.

The proposed loans, guarantees and/or securities shall be utilised by the respective borrowing entities solely for their principal business activities and other matters connected and incidental thereto, subject to the aggregate limits specified u/s 186 in Item No. 07 of the accompanying Notice.

The Board shall evaluate each proposal on its merits and may extend such financial assistance from the Company's internal accruals, borrowed funds or such other permissible sources as may be considered appropriate. The terms of such loans, guarantees or securities, including the rate of interest, tenure and other conditions, shall be determined by the Board from time to time in the best interests of the Company.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 185 of the Companies Act, 2013, as set out at Item No. 08 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company and/or to the extent of their interest as director or member of the borrowing entity, wherever applicable.

The Board of Directors recommends the **Special Resolution** set out at Item No. 08 of the Notice for approval of the Members.

ITEM NO. 09:

Approval of The Material Related Party Transactions with Shreeji Shipping Services (India) Limited: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year,

whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Shreeji Shipping Services (India) Limited, including the following operational engagements:

- a) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,
- b) selling or otherwise disposing of, or buying, property of any kind;

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards')", has reviewed and approved the said transaction(s), subject to approval of the shareholders, while

noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 09 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 09 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Shreeji Shipping Services (India) Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

Sl. No.	Particulars	Details
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 10

Approval of The Material Related Party Transactions with Siddhi Marine Services LLP: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Siddhi Marine Services LLP, including the following operational engagements:

- sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,
- selling or otherwise disposing of, or buying, property of any kind;

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 10 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 10 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Siddhi Marine Services LLP are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 11:**Approval of The Material Related Party Transactions with Shreeji Shippers Private Limited: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be

in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Shreeji Shippers Private Limited, including the following operational engagements:

- sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 11 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 11 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Shreeji Shippers Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 12:**Approval of The Material Related Party Transactions with Krishnaraj Shipping Company Limited: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Krishnaraj Shipping Company Limited, including the following operational engagements:

- a) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI

Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 12 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 12 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Krishnaraj Shipping Company Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.

Sl. No.	Particulars	Details
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 13:

Approval of The Material Related Party Transactions with Alfalal Shipping Private Limited: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Alfalal Shipping Private Limited, including the following operational engagements:

- a) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI

Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 13 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 13 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Alfalal Shipping Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 14:**Approval of The Material Related Party Transactions with Shakti Clearing Agency Private Limited: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be

undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Shakti Clearing Agency Private Limited, including the following operational engagements:

- sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards')", has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 14 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 14 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Shakti Clearing Agency Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 15:**Approval of the Material Related Party Transactions with Shreeji Tisha Maritime Private Limited: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Shreeji Tisha Maritime Private Limited, including the following operational engagements:

- a) sale, purchase or availing or rendering of any services but not limited to cargo handling expenses/services,
- b) selling or otherwise disposing of, or buying, property of any kind;

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 15 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 15 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Shreeji Tisha Maritime Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Sl. No.	Particulars	Details
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 16:

Approval of the Material Related Party Transactions with Shreeji Nuravi Chuperbhita Simlong Mines Private Limited: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, including the following operational engagements:

- Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 16 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 16 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Shreeji Nuravi Chuperbhita Simlong Mines Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 17:**Approval of the Material Related Party Transactions with Narottamka Commodities Private Limited: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Narottamka Commodities Private Limited, including the following operational engagements:

- a) Borrowings by the listed entity or its subsidiary;

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards')", has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 17 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from

them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 17 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section

III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Narottamka Commodities Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 18:

Approval of the Material Related Party Transactions with Trincass Vyapaar Private Limited: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as

provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Trincass Vyapaar Private Limited, including the following operational engagements:

- Borrowings by the listed entity or its subsidiary;

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while

noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 18 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or

interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 18 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Trincass Vyapaar Private Limited are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 19:

Approval of the Material Related Party Transactions with Mr. Mitesh Ashokkumar Lal: Ordinary Resolution:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Mr. Mitesh Ashokkumar Lal, in the nature of availing legal and professional consulting services, including legal advisory, consultancy and other professional services, during the Financial Year 2026-27, for an aggregate value not exceeding ₹50 million (Rupees Fifty Million Only):

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 19 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 19 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Mr. Mitesh Ashokkumar Lal are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The transaction is entered into to gain guidance and diverse knowledge, expertise and experience possessed by the related party in the business of the Company. This transaction will necessarily align in the best interest of the Company.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

ITEM NO. 20:**Approval of the Material Related Party Transactions with Mr. Krishnaraj Jitendrakumar Lal: Ordinary Resolution:**

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies) exceed(s) the materiality threshold as per SEBI Listing Regulation.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Mr. Krishnaraj Jitendrakumar Lal, in the nature of availing legal and professional consulting services, including legal advisory, consultancy and other professional services, during the Financial Year 2026-27, for an aggregate value not exceeding ₹50 million (Rupees Fifty Million Only):

The Audit Committee, on the basis of relevant details provided by the management, as required by the law, relevant SEBI

Circulars and the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards'), has reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolution contained in the item no. 20 of this notice as an **Ordinary Resolution**.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

The promoters of the company and their relatives are deemed to be concerned or interested in these resolutions. Apart from them, none of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item no. 20 of this Notice.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the revised Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), particulars of the transactions with Mr. Krishnaraj Jitendrakumar Lal are as follows:

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sl. No.	Particulars	Details
1	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Table A
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The transaction is entered into to gain guidance and diverse knowledge, expertise and experience possessed by the related party in the business of the Company. This transaction will necessarily align in the best interest of the Company.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

Sl. No.	Particulars	Details
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
7	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
 Jamnagar, Kalavad -361001
 Gujarat, India.

For and on behalf of Board of Directors

Shreeji Shipping Global Limited

CIN: L52242GJ2024PLC150537

Place: Jamnagar

Date: September 06, 2026

Ashokkumar Haridas Lal

Chairman & Managing Director

(DIN: 01736933)

Jitendrakumar Haridas Lal

Joint Managing Director

(DIN: 00991555)

PART A: RELATED PARTIES P1 TO P6

Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
A (1) Basic details of the Related Party							
1	Name of the Related Party	Shreeji Shipping Services (India) Limited	Siddhi Marine Services LLP	Shreeji Shippers Private Limited	Krishnaraj Shipping Company Limited	Alfalal Shipping Private Limited	Shakti Clearing Agency Private Limited
2	Country of incorporation of the Related Party	India	India	India	India	India	India
3	Nature of business of the Related Party	To undertake and carry on the business as ship owners, shipbreakers, shipping agents, shipbrokers, ship managers, ship handling, tug owners, loading brokers, freight contractors, barge owners, lighterman, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors, shipbuilders and ship repairers and to carry on business of breaking, cutting, dismantling of ships, steamers, trawlers, steam launches ocean going vessels and vessels plying on water either by company itself or through other arrangements whether on contract of job work basis.					
		The LLP is engaged in providing port related services.					
		Inland water transport					
		Sea and coastal water transport					
		Transport and storage – Services incidental to land, water & air transportation					



Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
A (2) Relationship and ownership of the Related Party							
1	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Shreeji Shipping Services (India) Limited . Shreeji Shipping Services (India) Limited is a Group Company of Shreeji Shipping Global Limited and the directors of Shreeji Shipping Services (India) Limited are immediate relatives of the Company's Executive directors.	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Siddhi Marine Services LLP Mr. Ashokkumar Haridas Lal, Chairman and Managing Director of our Company and his Son Mr. Mitesh Ashokkhai Lal, person belonging to the Promoter group are Designated Partners of Siddhi Marine Services LLP & having significant influence/control/ joint control through voting power or otherwise	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Shreeji Shippers Private Limited. Krishnaraj Jitendra Lal and Jitendra Haridas Lal promoters & Directors of the company serve as the directors of Shreeji Shippers Private Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company & having significant influence/control/ joint control through voting power or otherwise	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Krishnaraj Shipping Company Limited. Krishnaraj Jitendra Lal serves as the director of Krishnaraj Shipping Company Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company & have significant influence / control / joint control through voting power or otherwise.	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Alfalal Shipping Private Limited Alfalal Shipping Private Limited is Group Company of Shreeji Shipping Global Limited and our Executive directors are the members or relatives & have significant influence / control / joint control through voting power or otherwise.	Our directors & their relatives are members or director & have significant influence / control / joint control through voting power or otherwise. The promoters and promoter group of our company indirectly hold substantial shareholding/ control in Shakti Clearing Agency Private Limited Shakti Clearing Agency Private Limited is a wholly owned subsidiary of Alfalal Shipping Private Limited. Further, Alfalal Shipping Private Limited is a group company of Shreeji Shipping Global Limited Krishnaraj Jitendra Lal, Mitesh Ashokkhai Lal, are directors in the Alfalal Shipping Private Limited and they are immediate relative of our company's Executive directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal & have significant influence / control / joint control through voting power or otherwise.
2	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	NIL	NIL	NIL	NIL	NIL	NIL

Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited																																						
3	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable																																						
4	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Mitesh Ashokbhai Lal 14,66,203; 0.90% Krishnaraj Jitendra Lal 14,66,204; 0.90% Viraj Ashokbhai Lal 14,66,203; 0.90%	Mitesh Ashokbhai Lal 14,66,203; 0.90% Ashokkumar Haridas Lal 6,81,78,418; 41.85%	Krishnaraj Jitendra Lal 14,66,204; 0.90% Jitendra Haridas Lal 6,81,78,418; 41.85%	Krishnaraj Jitendra Lal 14,66,204; 0.90% Viraj Ashokbhai Lal 14,66,203; 0.90%	Mitesh Ashokbhai Lal 14,66,203; 0.90% Krishnaraj Jitendra Lal 14,66,204; 0.90%	Mitesh Ashokbhai Lal 14,66,203; 0.90% Krishnaraj Jitendra Lal 14,66,204; 0.90%																																						
A(3) Details of previous transactions with the Related Party																																													
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	FY 2025 – 26		FY 2025-26		FY 2025-26																																							
		<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Income</td><td>193.45</td></tr><tr><td>2</td><td>Cargo Handling Expenses</td><td>304.56</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Income	193.45	2	Cargo Handling Expenses	304.56	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>50.05</td></tr><tr><td>2</td><td>Cargo Handling Income</td><td>365.92</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	50.05	2	Cargo Handling Income	365.92	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Income</td><td>59.41</td></tr><tr><td>2</td><td>Cargo Handling Income</td><td>27.20</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Income	59.41	2	Cargo Handling Income	27.20	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>104.53</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	104.53	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>29.12</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	29.12
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Sl. No.	Nature of Transaction	Amount In ₹ (Millions)																																											
1	Cargo Handling Expense	29.12																																											
2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	01-04-2026 to 30-06-2026		01-04-2026 to 30-06-2026		01-04-2026 to 30-06-2026																																							
		<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Income</td><td>25.22</td></tr><tr><td>2</td><td>Cargo Handling Expenses</td><td>30.30</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Income	25.22	2	Cargo Handling Expenses	30.30	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>12.71</td></tr><tr><td>2</td><td>Cargo Handling Income</td><td>70.49</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	12.71	2	Cargo Handling Income	70.49	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Income</td><td>5.10</td></tr><tr><td>2</td><td>Cargo Handling Income</td><td>3.84</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Income	5.10	2	Cargo Handling Income	3.84	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>16.22</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	16.22	<table><tr><th>Sl. No.</th><th>Nature of Transaction</th><th>Amount In ₹ (Millions)</th></tr><tr><td>1</td><td>Cargo Handling Expense</td><td>6.52</td></tr></table>	Sl. No.	Nature of Transaction	Amount In ₹ (Millions)	1	Cargo Handling Expense	6.52
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Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No	No	No
A(4) Amount of the proposed transaction(s)							
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹200 Cr. (₹2000 million)	₹200 cr. (₹2000 million)	₹100 Cr. (₹1000 million)	₹200 cr. (₹2000 million)	₹100 Cr. (₹1000 million)	₹100 Cr. (₹1000 million)
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	28.19%	28.19%	14.09%	28.19%	14.09%	14.09%

Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited																																																												
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable																																																												
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	362.16%	1199.54%	818.06%	2702.33%	3695.49%	3397.89%																																																												
6	Financial performance of the Related Party for the immediately preceding financial year	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>552.23</td></tr><tr><td>Profit / (Loss) after Tax</td><td>165.05</td></tr><tr><td>Net Worth</td><td>762.64</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	552.23	Profit / (Loss) after Tax	165.05	Net Worth	762.64	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>166.73</td></tr><tr><td>Profit / (Loss) after Tax</td><td>06.00</td></tr><tr><td>Net Worth</td><td>81.00</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	166.73	Profit / (Loss) after Tax	06.00	Net Worth	81.00	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>122.24</td></tr><tr><td>Profit / (Loss) after Tax</td><td>31.44</td></tr><tr><td>Net Worth</td><td>145.78</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	122.24	Profit / (Loss) after Tax	31.44	Net Worth	145.78	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>74.01</td></tr><tr><td>Profit / (Loss) after tax</td><td>10.07</td></tr><tr><td>Net Worth</td><td>238.74</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	74.01	Profit / (Loss) after tax	10.07	Net Worth	238.74	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>27.06</td></tr><tr><td>Profit / (Loss) after Tax</td><td>1.29</td></tr><tr><td>Net Worth</td><td>47.80</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	27.06	Profit / (Loss) after Tax	1.29	Net Worth	47.80	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (In Millions)</th></tr><tr><td>Turnover</td><td>29.43</td></tr><tr><td>Profit / (Loss) after Tax</td><td>0.31</td></tr><tr><td>Net Worth</td><td>54.89</td></tr></table> <i>*Since, Financial Statements for the FY 2025-26 are yet to be considered & approved by the Company, figures of previous year are considered here.</i>	*FY 2024-25		Particulars	Amount (In Millions)	Turnover	29.43	Profit / (Loss) after Tax	0.31	Net Worth	54.89
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3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)																																																												
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes																																																												

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5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	₹200 Crore (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹200 Crore (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹100 Crore (₹1000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹200 Crore (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹100 Crore (₹1000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹100 Crore (₹1000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.



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7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.						
a.	Name of the director / KMP	Ashokkumar Haridas Lal, Jitendra Haridas Lal, and Kamalben Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Shreeji Shipping Serviced (India) Limited. Mitesh Ashokbhai Lal, Krishnaraj Jitendra Lal and Viraj Ashokbhai Lal, are directors in the Shreeji Shipping Services (India) Limited and they are immediate relative of our company's directors namely Ashokkumar Haridas Lal and Jitendra Haridas Lal are considered to be interested in the transaction.	Jitendra Haridas Lal, Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Siddhi Marine Services LLP. Mitesh Ashokbhai Lal and Ashokkumar Lal serve as the designated partners of Siddhi Marine Services LLP. Further, Mitesh Ashokbhai Lal is an immediate relative of Ashokkumar Lal, who is a Managing Director of our company	Ashokkumar Haridas Lal, Jitendra Haridas Lal, Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Shreeji Shippers Private Limited. Krishnaraj Jitendra Lal and Jitendra Haridas Lal serve as the directors of Shreeji Shippers Private Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company.	Ashokkumar Haridas Lal, Jitendra Haridas Lal, Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Krishnaraj Shipping Company Limited. Krishnaraj Jitendra Lal serves as the director of Krishnaraj Shipping Company Limited. Further, Krishnaraj Jitendra Lal is an immediate relative of Jitendra Haridas Lal, who is a Joint Managing Director of our company	Ashokkumar Haridas Lal, Jitendra Haridas Lal, Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Alfalal Shipping Private Limited. Mitesh Ashokbhai Lal, are directors in the Alfalal Shipping Private Limited and they are immediate relative of our company's directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal.	Ashokkumar Haridas Lal, Jitendra Haridas Lal, Deenaben Ashokkumar Lal, and Kamalben Jitendrakumar Lal are the Promoters of the Company and have indirect interest in the Shakti Clearing Agency Private Limited. Krishnaraj Jitendra Lal, Mitesh Ashokbhai Lal, are directors in the Alfalal Shipping Private Limited (holding Company of Shakti Clearing Agency Private Limited) and they are immediate relative of our company's directors namely, Ashokkumar Haridas Lal and Jitendra Haridas Lal.
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party.	Ashokkumar Lal: 05.00% Jitendrakumar Haridas Lal: 05.00%	Ashokkumar Lal: 45% capital contribution	Jitendra Haridas Lal: 50%	NIL	NIL	NIL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.	Applicable.	Applicable.	Applicable.	Applicable.	Applicable.
9	Other information relevant for decision making.	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure.

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B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances							
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and, Shreeji Shipping Services (India) Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Siddhi Marine Services LLP, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Shreeji Shippers Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Krishnaraj Shipping Company Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Alfalal Shipping Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Shakti Clearing Agency Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same quality of goods or services. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.



Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: N.A.							
B (3) Disclosure relating to investment made by the listed entity or its subsidiary – N.A.							
B (4) Disclosure relating guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – N.A							
B (5) Disclosure relating to borrowings by the listed entity or its subsidiary. – N.A							
B (6) Disclosure relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate. –							
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	The proposed transactions are between the Company and, Shreeji Shipping Services (India) Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Siddhi Marine Services LLP, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Shreeji Shippers Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Krishnaraj Shipping Company Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Alfalal Shipping Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Shakti Clearing Agency Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.

Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.

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Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
B (7) Disclosure relating to payment of royalty. – N.A							
Part C : Specific type of the transaction where proposed RPT is material: For transactions of Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate:							
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	N.A	N.A	N.A	N.A	N.A	N.A
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No	No	N.A	N.A	N.A	N.A
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No	No	N.A	N.A	N.A	N.A
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No	No	N.A	N.A	N.A	N.A

Sl. No.	Particulars of the information	P1 Shreeji Shipping Services (India) Limited	P2 Siddhi Marine Services LLP	P3 Shreeji Shippers Private Limited	P4 Krishnaraj Shipping Company Limited	P5 Alfalal Shipping Private Limited	P6 Shakti Clearing Agency Private Limited
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No	No	N.A	N.A	N.A	N.A

PART B: RELATED PARTIES P7 TO P12

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
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A(1) Basic details of the Related Party

1	Name of the Related Party	Shreeji Tisha Maritime Private Limited	Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	Narottamka Commodities Private Limited	Trincass Vyapaar Private Limited	Mr. Mitesh Ashokkumar Lal	Mr. Krishnaraj Jitendrakumar Lal
2	Country of incorporation of the Related Party	India	India	India	India	Not Applicable	Not Applicable
3	Nature of business of the Related Party	To carry on the business of the stevedores, clearing and shipping agents, loading and unloading contractors, cartage contractor wharfingers, warehouse, charters, hirers, freight, brokers, cargo owners and superintendents of ships, tugs, barges, boats and carrier of goods, providing container services for shipments, and logistic services in shipping industry.					
			Site preparation for mining including overburden removal and other development and preparation of mineral properties and sites except oil and gas sites	to lend money, invest in securities, and provide financial services	to lend money, invest in securities, and provide financial services	Individual Professional	Individual Professional

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
A(2) Relationship and ownership of the Related Party							
1	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary Company	Joint Venture	M/s. Narottamka Commodities Private Limited falls within group companies of Shreeji Shipping Global Limited and our directors & their relatives are the partners or members or director & have joint control through voting power or otherwise.	M/s. Trincass Vyapaar Private Limited falls within group companies of Shreeji Shipping Global Limited and our directors & their relatives are the partners or members or director & have joint control through voting power or otherwise.	Mr. Mitesh Ashokkumar Lal is the part of Promoter Group of Shreeji Shipping Global Limited.	Mr. Krishnaraj Jitendrakumar Lal is the part of Promoter Group of Shreeji Shipping Global Limited.
2	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 51% equity share capital (directly) in Shreeji Tisha Maritime Private Limited	The Company holds 37% equity share capital (directly) in Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	Nil	Nil	Not Applicable	Not Applicable
3	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Ashokkumar Haridas Lal 6,81,78,418; 41.85% Jitendra Haridas Lal 6,81,78,418; 41.85%	Nil	Nil	Nil	0.90%	0.90%

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal																																																
A(3) Details of previous transactions with the Related Party																																																							
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025 – 26	FY 2025 – 26																																																
		<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Investment in Shares</td><td>0.05</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Investment in Shares	0.05	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Investment in Shares</td><td>0.04</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Investment in Shares	0.04	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Loan taken</td><td>834.50</td></tr><tr><td>2</td><td>Loan repaid</td><td>627.70</td></tr><tr><td>3</td><td>Interest on Loan</td><td>14.60</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Loan taken	834.50	2	Loan repaid	627.70	3	Interest on Loan	14.60	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Loan taken</td><td>1678.00</td></tr><tr><td>2</td><td>Loan repaid</td><td>147.00</td></tr><tr><td>3</td><td>Interest on Loan</td><td>18.09</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Loan taken	1678.00	2	Loan repaid	147.00	3	Interest on Loan	18.09	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Legal and Professional Fees</td><td>10.08</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Legal and Professional Fees	10.08	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Millions)</th></tr><tr><td>1</td><td>Legal and Professional Fees</td><td>15.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ Millions)	1	Legal and Professional Fees	15.00
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2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	Nil	01-04-2026 to 30-06-2026	01-04-2026 to 30-06-2026	01-04-2026 to 30-06-2026	01-04-2026 to 30-06-2026																																																
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3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No	No	No																																																
A(4) Amount of the proposed transaction(s)																																																							
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	₹200 Cr. (₹2000 million)	₹100 Cr. (₹1000 million)	₹200 Cr. (₹2000 million)	₹200 Cr. (₹2000 million)	₹5 Cr. (₹50 million)	₹5 Cr. (₹50 million)																																																

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	28.19%	14.10%	28.19%	28.19%	0.70%	0.70%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal																																								
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.	NIL	NIL	2068.68%	2077.05%	Not Applicable	Not Applicable																																								
6	Financial performance of the Related Party for the immediately preceding financial year	<table><tr><th colspan="2">FY 2025-26</th></tr><tr><th>Particulars</th><th>Amount (in ₹ millions)</th></tr><tr><td>Turnover</td><td>0</td></tr><tr><td>Profit / (Loss) after Tax</td><td>0</td></tr><tr><td>Net Worth</td><td>0.1</td></tr></table>	FY 2025-26		Particulars	Amount (in ₹ millions)	Turnover	0	Profit / (Loss) after Tax	0	Net Worth	0.1	<table><tr><th colspan="2">FY 2025-26</th></tr><tr><th>Particulars</th><th>Amount (in ₹ millions)</th></tr><tr><td>Turnover</td><td>0</td></tr><tr><td>Profit / (Loss) after Tax</td><td>(0.02)</td></tr><tr><td>Net Worth</td><td>(0.01)</td></tr></table>	FY 2025-26		Particulars	Amount (in ₹ millions)	Turnover	0	Profit / (Loss) after Tax	(0.02)	Net Worth	(0.01)	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (in ₹ millions)</th></tr><tr><td>Turnover</td><td>101.58</td></tr><tr><td>Profit / (Loss) after Tax</td><td>69.51</td></tr><tr><td>Net Worth</td><td>1345.88</td></tr></table>	*FY 2024-25		Particulars	Amount (in ₹ millions)	Turnover	101.58	Profit / (Loss) after Tax	69.51	Net Worth	1345.88	<table><tr><th colspan="2">*FY 2024-25</th></tr><tr><th>Particulars</th><th>Amount (in ₹ millions)</th></tr><tr><td>Turnover</td><td>95.64</td></tr><tr><td>Profit / (Loss) after Tax</td><td>69.96</td></tr><tr><td>Net Worth</td><td>1418.13</td></tr></table>	*FY 2024-25		Particulars	Amount (in ₹ millions)	Turnover	95.64	Profit / (Loss) after Tax	69.96	Net Worth	1418.13	Not Applicable	Not Applicable
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Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal																																																						
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1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>Sale, Purchase or availing or rendering of any services but not limited to cargo handling expenses/ services</td><td>1000.00</td></tr><tr><td colspan="2">Total</td><td>1000.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	Sale, Purchase or availing or rendering of any services but not limited to cargo handling expenses/ services	1000.00	Total		1000.00	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>Inter corporate Loan-giving loan</td><td>1000.00</td></tr><tr><td colspan="2">Total</td><td>1000.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	Inter corporate Loan-giving loan	1000.00	Total		1000.00	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>To borrow monies</td><td>2000.00</td></tr><tr><td colspan="2">Total</td><td>2000.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	To borrow monies	2000.00	Total		2000.00	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>To borrow monies</td><td>2000.00</td></tr><tr><td colspan="2">Total</td><td>2000.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	To borrow monies	2000.00	Total		2000.00	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>Availing Legal and Professional Consulting Services</td><td>50.00</td></tr><tr><td colspan="2">Total</td><td>50.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	Availing Legal and Professional Consulting Services	50.00	Total		50.00	<table><tr><th>Sl. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ million)</th></tr><tr><td>1</td><td>Availing Legal and Professional Consulting Services</td><td>50.00</td></tr><tr><td colspan="2">Total</td><td>50.00</td></tr></table>	Sl. No.	Nature of Transactions	Amount (In ₹ million)	1	Availing Legal and Professional Consulting Services	50.00	Total		50.00
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2	Details of each type of the proposed transaction	<table><tr><td>a. Sale, Purchase or availing or rendering of any services but not limited to cargo handling expenses/services.</td><td>Providing of Financial Assistance and/or loan upto ₹100 Cr. (₹1000 million.)</td><td>Obtaining of Financial Assistance and/ or to borrow monies up to ₹200 Cr. (₹2000 million)</td><td>Obtaining of Financial Assistance and / or to borrow monies upto ₹200 Cr. (₹2000 million)</td><td>Availing of Legal and Professional consulting Services</td><td>Availing of Legal and Professional consulting Services</td></tr><tr><td>b. Selling or otherwise disposing of, or buying, property of any kind. All transactions shall be in the ordinary course of business and at arm's length basis.</td><td></td><td></td><td></td><td></td><td></td></tr></table>						a. Sale, Purchase or availing or rendering of any services but not limited to cargo handling expenses/services.	Providing of Financial Assistance and/or loan upto ₹100 Cr. (₹1000 million.)	Obtaining of Financial Assistance and/ or to borrow monies up to ₹200 Cr. (₹2000 million)	Obtaining of Financial Assistance and / or to borrow monies upto ₹200 Cr. (₹2000 million)	Availing of Legal and Professional consulting Services	Availing of Legal and Professional consulting Services	b. Selling or otherwise disposing of, or buying, property of any kind. All transactions shall be in the ordinary course of business and at arm's length basis.																																															
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3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<table><tr><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td><td>Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)</td></tr></table>						Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)	Approval of the members is being sought for the transactions during the FY 2026-27 (12 months)																																																
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4	Whether Omnibus approval is being sought?	<table><tr><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr></table>						Yes	Yes	Yes	Yes	Yes	Yes																																																
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5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	₹200 Crore (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹100 Crore (₹1000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹200 Crore. (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹200 Crore (₹2000 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹05.00 Crore (₹50 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.	₹05.00 Crore (₹50 million) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These transactions are necessary for the effective and efficient utilization of business assets, expansion or consolidation of operations, or optimization of operational infrastructure. The related parties involved are strategically aligned with the Company's long-term business objectives, and their participation ensures operational continuity, timely execution, and cost-efficiency. Thus, these transactions are in the best interest of the Company and its stakeholders.	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.	For meeting its working capital requirements, capital expenditure, debt servicing obligations, business expansion plans and other general corporate purposes.	The transaction is entered into to gain guidance and diverse knowledge, expertise and experience possessed by the related party in the business of the Company. This transaction will necessarily align in the best interest of the Company.	The transaction is entered into to gain guidance and diverse knowledge, expertise and experience possessed by the related party in the business of the Company. This transaction will necessarily align in the best interest of the Company.
7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	a. Name of the director / KMP The Promoters of the Company and have indirect interest in the Shreeji Tisha Maritime Private Limited. Ashokkumar Haridas Lal, Chairman and Managing Director of the Company and Jitendrakumar Haridas Lal, Joint Managing Director of the Company are also directors at Shreeji Tisha Maritime Private Limited.	None of the Directors/ Promoters of the Company are directly interested in the said transaction. However, the Company holds 37% in Shreeji Nuravi Chuperbhita Simlong Mines Private Limited. Hence, the promoters and executive directors are indirectly interested.	The Promoters of the Company are deemed to be interest in the Narottamka Commodities Private Limited	The Promoters of the Company and have indirect interest in the Trincass Vyapaar Private Limited	The Promoters of the Company and have indirect interest in the said transaction.	The Promoters of the Company and have indirect interest in the said transaction.

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b.	Shareholding of the director / KMP, whether direct or indirect, in the related party.	Ashokkumar Haridas Lal–Nil Jitendrakumar Haridas Lal–Nil	Ashokkumar Haridas Lal–Nil Jitendrakumar Haridas Lal–Nil	Jitendrakumar Haridas Lal – 20% Ashokkumar Haridas Lal :20 %	Jitendrakumar Haridas Lal–Nil	Not Applicable	Not Applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.
9	Other information relevant for decision making.	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure	All relevant information forms part of this disclosure
B(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances							
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and, Shreeji Tisha Maritime Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.	Not Applicable	Not Applicable	Not Applicable	The proposed transactions are between the Company and, Mr. Mitesh Ashokkumar Lal, are undertaken based on business requirements. Accordingly, no bidding process is applicable.	The proposed transactions are between the Company and, Mr. Krishnaraj Jitendrakumar Lal, are undertaken based on business requirements. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary							
1	Source of funds in connection with the proposed transaction.	Not Applicable	Internal Accruals	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	Not Applicable	The proposed loan/advance is being funded out of the Company's internal accruals and does not involve any fresh financial indebtedness or external borrowing. Accordingly, there is no cost of borrowing associated with the transaction. The tenure and other terms of the loan/advance shall be as mutually agreed between the parties and in accordance with the applicable laws and approvals.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a.	Nature of indebtedness	-	a. Short term / Long term	-	-	-	-
b.	Total cost of borrowing	-	b. Not more than 10.50% p.a.	-	-	-	-
c.	Tenure	-	c. 1-5 years	-	-	-	-
d.	Other Details	-	d. NA	-	-	-	-

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Not Applicable	Interest rate of borrowing is in the range of 6.50 to 12.00% per annum depending upon security and tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Maturity / due date	Not Applicable	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Repayment schedule & terms	Not Applicable	Repayable on demand, as and when called upon	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Whether secured or unsecured?	Not Applicable	Unsecured	Not Applicable	Not Applicable	Not Applicable	Not Applicable
8	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	The Funds will be utilized for general business and operational requirements	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
B (3) Disclosure relating to investment made by the listed entity or its subsidiary – N.A.							
B (4) Disclosure relating guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – N.A							
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary							
1	Material covenants of the proposed transaction	Not Applicable	Not Applicable	Rate of Interest: 6.3% Initial term: 1 year and further renewed on demand and mutual terms	Rate of Interest: 6.3% Initial term: 1 year and further renewed on demand and mutual terms	Not Applicable	Not Applicable
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Not Applicable	Not Applicable	6.3%	6.3%	Not Applicable	Not Applicable
3	Cost of borrowing	Not Applicable	Not Applicable	6.3%	6.3%	Not Applicable	Not Applicable
4	Maturity / due date	Not Applicable	Not Applicable	Repayable on demand	Repayable on demand	Not Applicable	Not Applicable
5	Repayment schedule & terms	Not Applicable	Not Applicable	Repayable on demand	Repayable on demand	Not Applicable	Not Applicable
6	Whether secured or unsecured	Not Applicable	Not Applicable	Unsecured	unsecured	Not Applicable	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable	Not Applicable	Business Purpose	Business Purpose	Not Applicable	Not Applicable
7	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
B (6) Disclosure relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate. –							
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	The proposed transactions are between the Company and, Shreeji Tisha Maritime Private Limited, are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable & the same rate is applied as offered to non-related entities on the same day, for the same property/asset. This ensures consistency in pricing, adherence to market standards, and that all transactions are conducted at arm's length.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The proposed transaction is being undertaken as part of the Company's business and strategic objectives, with the objective of optimising the utilisation of assets, streamlining operations and improving overall efficiency of the Group. The transaction is proposed to be undertaken on an arm's length basis and on commercially reasonable terms, and is considered to be in the best interests of the Company and its stakeholders. The transaction is not prejudicial to the interests of the Company or its shareholders.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Sl. No.	Particulars of the information	P7 Shreeji Tisha Maritime Private Limited	P8 Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	P9 Narottamka Commodities Private Limited	P10 Trincass Vyapaar Private Limited	P11 Mr. Mitesh Ashokkumar Lal	P12 Mr. Krishnaraj Jitendrakumar Lal
	Expected financial impact on the consolidated turnover, net worth of the Listed Entity is and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	No material impact on the consolidated turnover, net worth or net profits of the Listed Entity is expected, as the proposed transaction(s), if any, would primarily involve the sale, purchase, lease or disposal of individual asset(s) and would not involve the sale or disposal of the whole or substantially the whole of the undertaking/business of the subsidiary. Any impact on turnover, net worth or net profits, if any, would be limited to the accounting effect arising from the respective asset transaction(s), including any profit or loss on disposal, as applicable.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
B (7) Disclosure relating to payment of royalty. – N.A							
Part C : Specific type of the transaction where proposed RPT is material							
1	Latest credit rating of the related party	Not Applicable	Not Rated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	Not Applicable	No	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;						
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;						
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation						
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.						
	FY 2025-2026						
	FY 2024-2025						
	FY 2023-2024						

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3	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements: a. Before transaction b. After transaction	Not Applicable	Not Applicable	Not ascertainable as these transactions are recurring in nature and repayable on demand.	Not ascertainable as these transactions are recurring in nature and repayable on demand.	Not Applicable	Not Applicable
4	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements a. Before transaction b. After transaction	Not Applicable	Not Applicable	Not ascertainable as these transactions are recurring in nature and repayable on demand.	Not ascertainable as these transactions are recurring in nature and repayable on demand.	Not Applicable	Not Applicable
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Nil	N.A	N.A	N.A	N.A	N.A

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2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No	N.A	N.A	N.A	N.A	N.A
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No	N.A	N.A	N.A	N.A	N.A
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No	N.A	N.A	N.A	N.A	N.A
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No	N.A	N.A	N.A	N.A	N.A

Shareholding wherever mentioned of the company is as per latest Shareholding submitted with the Stock Exchange as on June 30, 2026

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 02nd Annual Report of Shreeji Shipping Global Limited ("the Company" or "Shreeji") along with the Audited Financial Statements of your Company for the financial year ("FY") ended March 31, 2026; being the first Annual Report post listing.

RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized standalone & consolidated financial highlight is depicted below:

(Amount in ₹)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	7050.08	5840.82	7093.78	5840.82
Other Income	297.29	27.61	297.29	27.61
Total Income	7347.37	5868.43	7391.07	5868.43
Less: Total Expenses before Depreciation, Finance Cost and Tax	4885.54	3951.94	4960.77	3951.98
Earnings before Finance Cost, Tax, Depreciation & amortization, net profit/loss of Joint Venture, exceptional items and (EBITDA)	2461.83	1916.48	2430.3	1916.45
Less: Finance Cost	194.66	121.49	194.71	121.49
Less: Depreciation	256.18	193.14	260.84	193.19
Less: Share of profit/(loss) of Joint Venture	0.00	0.00	(0.04)	0.00
Less: Exceptional items	0.00	(318.02)	0.00	(318.02)
Profit Before Tax	2010.99	1919.87	1974.72	1919.78
Less: Current Tax	346.36	360.43	346.36	360.43
Less: Deferred tax Liability	94.72	119.76	95.60	119.73
Less: Pervious year tax adjustment	5.80	0.00	5.80	0.00
Profit after Tax	1564.10	1439.69	1526.96	1439.62
Add: Total Other comprehensive income	14.56	13.86	15.06	13.94
Total Comprehensive Income	1578.66	1453.55	1542.03	1453.57

FINANCIAL PERFORMANCE HIGHLIGHTS STANDALONE:

During the year under review, your Company has recorded total Revenue from Operations of ₹7050.08 million during the financial year 2025-26 as compared to ₹5840.82 million in the corresponding previous financial year which shows 20.70% growth in the turnover.

Your Company has recorded total income of ₹7347.37 million during the Financial Year 2025-26 as compared to ₹5868.43 million in the corresponding previous financial year.

Earnings before Interest, Depreciation, Tax, and Amortization (EBITDA) increased to ₹2461.83 million in FY 2025-26, as against ₹1916.49 million in the previous year. The Company achieved a Net Profit After Tax (PAT) of ₹1564.10 million, representing an increase of approximately 8.64% over the PAT of ₹1439.69 million reported in FY 2024-25.

Earnings per share stood at ₹ 9.99 on face value of ₹10/- each.

Profit of your Company has increased due to significant increase in Turnover and operational efficiency, despite a reduction in Other Comprehensive Income compared to the previous year.

FINANCIAL PERFORMANCE HIGHLIGHTS CONSOLIDATED:

During the year under review, your Company has recorded total Revenue from Operations of ₹7093.78 million during the financial year 2025-26 as compared to ₹5840.82 million in the corresponding previous financial year which shows 21.45% growth in the turnover.

Your Company has recorded total income of ₹7391.07 million during the Financial Year 2025-26 as compared to ₹5868.43 million in the corresponding previous financial year.

Earnings before Interest, Depreciation, Tax, and Amortization (EBITDA) increased to ₹2430.3 million in FY 2025-26, as against ₹1916.45 million in the previous year.

The Company achieved a Net Profit After Tax (PAT) of ₹1526.96 million, representing an increase of approximately 6.07% over the PAT of ₹1439.62 million reported in FY 2024–25.

Earnings per share stood at ₹ 9.75 on face value of ₹ 10/- each.

Profit of your Company has increased due to significant increase in Turnover and operational efficiency, despite a reduction in Other Comprehensive Income compared to the previous year.

DIVIDEND:

During the financial year under review, the Board of Directors, at its meeting held on February 24, 2026, declared Interim Dividend of 10% of Face value i.e. ₹1.00/- (Rupee One only) per Equity share having face value of ₹10/- (Rupees Ten only). The said Interim Dividend was paid to those Members whose names appeared in the Register of Members / beneficial owners as on the Record Date i.e., February 28, 2026.

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated and adopted a Dividend Distribution Policy. The declaration and payment of dividend, if any, is considered and recommended by the Board of Directors in accordance with the said Policy, subject to the applicable provisions of the Companies Act, 2013 and the approval of the Members of the Company, wherever required.

The said Policy is available on the website of the Company and can be accessed at: <https://www.shreejishipping.in/assets/img/policies/Dividend%20Distribution%20Policy.pdf>

TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company declared an interim dividend of 10%, i.e. ₹1.00 per equity share of ₹10 each, at the meeting of the Board of Directors held on February 24, 2026.

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2026 are as under:

Financial year	Date of Declaration of Dividend	Dividend per Share (in ₹)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2026 (In ₹)
2025-26	February 24, 2026	₹1.00	March 26, 2033	1,39,629

No amount of unclaimed dividend or shares are due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013.

A statement containing the names, last known addresses and amount of unpaid dividend payable to each person is placed on the Company's website in compliance with section 124 of the Act at below link : https://www.shreejishipping.in/assets/img/unpaid_dividend/UNPAID%20DIVIDEND%20DATA_31.03.2026.pdf

TRANSFER TO RESERVE:

During the year, the Company has not apportioned any amount to other reserve. during the year. Full amount of net profit is carried to reserve & Surplus account of the Company.

INITIAL PUBLIC OFFER & LISTING OF EQUITY SHARES OF THE COMPANY:

During the year under review, the Company successfully completed its Initial Public Offering ("IPO") comprising a fresh issue of 1,62,98,000 (One Crore Sixty-Two Lakh Ninety-Eight Thousand) Equity Shares of face value of ₹10/- each at an issue price of ₹252/- per Equity Share (including a premium of ₹242/- per Equity Share), aggregating to ₹4,107.10 million. The Equity Shares were allotted on August 22, 2025 & the Equity Shares of the Company were listed and admitted for trading on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from August 26, 2025.

UTILIZATION OF FUNDS:

Utilization of Funds Raised through Initial Public Offer (IPO):

The gross proceeds from the IPO and their deployment for the purposes stated in the offer, as detailed below:

Original Object	Original Allocation	(₹ million)	
		Funds Utilized till March 31, 2026	
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market ("Acquisition of Vessels")	2,511.79	0.00	
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	230.00	230.00	
General Corporate Purposes	957.01*	956.93	
Issue Expense	408.30	407.99	
Total	4107.10	1594.92	

Unutilised IPO proceeds as at March 31, 2026 are temporarily invested in deposits as permitted under applicable regulations and disclosed in the Prospectus.

**The Company has raised ₹ 4,107.10 million from fresh issue. During quarter ended March 31, 2026, Net proceeds were revised from ₹ 3,695.43 million to ₹ 3,698.80 million on account of issue expenses being lower by ₹ 3.37 million as compared to estimated figures mentioned in the offer document dated August 22, 2025, and the same balance of ₹ 3.37 million has been added to General Corporate Purposes (GCP).*

Statement of deviation(s) or variation(s):

Pursuant to Regulation 32(4) read with Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was no variation between the actual utilisation of funds and the projected utilisation of funds during the year under review. Accordingly, no explanation for variation is required to be provided.

Change in Nature of Business

During the year under review, there has been no change in the overall nature of business of the Company, and it continues to operate in line with its main objects as set out in the Memorandum of Association.

The Company has been Engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from the stevedoring, Lighterage, loading/ unloading cargo, Documentation, Warehousing, Agency, Custom Clearance and all ancillary services, at ports located Nationally & Internationally, relating to the same. To carry on in India or elsewhere, the business of establishing, maintaining and operating, shipping company.

Changes in Share Capital:

During the year, there were no changes in the Authorised Share Capital of the Company during the year under review.

Further, paid up capital of the Company increased from ₹ 1,46,62,02,540/- (Rupees One Hundred Forty-Six Crore Sixty-

Two Lakhs Two Thousand Five Hundred Forty Only) divided into 14,66,20,254 (Fourteen Crore Sixty-Six Lakh Twenty Thousand Two Hundred Fifty-Four) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,62,91,82,540 (Rupees One Hundred and Sixty-Two Crore Ninety-One Lakh Eighty-Two Thousand Five Hundred and Forty) divided into 16,29,18,254 (Sixteen Crore Twenty-Nine Lakh Eighteen Thousand Two hundred and Fifty-Four) Equity Shares of ₹ 10/- (Rupees Ten Only) each pursuant to Initial Public offer via fresh issue of 1,62,98,000 (One crore sixty-two lakh ninety-eight thousand) Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 252/- per Equity Share (including securities premium of ₹ 242/- per Equity Share) on August 22, 2025. Subsequently, the shares of the company were listed on BSE & NSE w.e.f. August 26, 2025.

Subsequently, the Equity Shares of the Company were listed on the Bombay Stock Exchange (BSE) & National Stock Exchange of India Ltd (NSE) on August 26, 2025.

The Share Capital of the Company after these changes stood as follows as on the date of Report:

Authorized Capital

The present Authorized Share Capital of the Company is ₹ 1,70,00,00,000/- (Rupees One Hundred Seventy Crore Only) divided into 17,00,00,000 (Seventeen Crore) equity shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Capital

The present Paid-up Share Capital of the Company is ₹ 1,62,91,82,540 /- (Rupees One Hundred and Sixty-Two Crore Ninety-One Lakh Eighty-Two Thousand Five Hundred and Forty) 16,29,18,254 (Sixteen Crore Twenty-Nine Lakh Eighteen Thousand Two hundred and Fifty-Four) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Demat Suspense Account/Unclaimed Suspense Account

As at March 31, 2026, there were 58 outstanding Equity Shares lying in the Demat Suspense Account / Unclaimed Suspense Account of the Company.

The following disclosures are made in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account:

Particulars	No. of Shareholders	No. of Outstanding Shares
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the beginning of the year	0	0
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	1	58
Number of shareholders to whom shares were transferred from the Suspense Account during the year	1	58
Aggregate number of shareholders and outstanding shares lying in the Suspense Account at the end of the year	1	58

Subsidiaries/Associates/ Joint Ventures:

As on March 31, 2026, your Company had 3 subsidiaries and 1 joint venture. The details of the subsidiaries and joint venture of the Company as at the close of the financial year 2025-26 are set out below:

Sr. No.	Name of Company	Relation with the Shreeji Shipping Global Limited
1	Shreeji Global IFSC Private Limited	Wholly Owned Subsidiary Company
2	USL Lanka Logistics Private Limited	Wholly Owned Subsidiary Company
3	#Shreeji Tisha Maritime Private Limited	Subsidiary Company

Further, your Company does not have any Associate Companies as on March 31, 2026.

#The Company had incorporated Shreeji Tisha Maritime Private Limited, bearing Corporate Identification Number (CIN): U69100GJ2026PTC175627. The Certificate of Incorporation was issued by the Central Registration Centre, Manesar, on March 25, 2026.

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, incorporated on March 20, 2025, is a Joint Venture between GKR Infracon (India) Private Limited (26%), Shreeji Shipping Global Limited (37%), and Nuravi Imports and Exports Private Limited (37%).

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies/ Joint ventures, in Form AOC-1 is annexed to this Report as **Annexure "A"**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries/ Joint venture. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of your Company and of all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

As required under Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has adopted a policy for determining material subsidiary and the said policy is available

on the Company's website at <https://www.shreejishipping.in/assets/img/policies/Materiality%20And%20Material%20Subsidiaries%20Policy.pdf>.

During the financial year ended March 31, 2026, the company does not have any material subsidiary.

Details of Material Changes/ commitments between the end of the financial year of the company till the date of the report:

There are no material changes and commitments, affecting the financial position of the Company have occurred between the ends of financial year of the Company i.e. March 31, 2026 to the date of this Report.

Credit Rating:

After closure of the financial year 2025-26, the ratings committee of Crisil Ratings Limited has reaffirmed the previous ratings for bank facilities of the Company on July 29, 2026. Details of the Credit ratings are as under:

Total Bank Loan Facilities Rated	₹500 Crore (Enhanced from ₹300 Crore)
Long Term Rating	Crisil A/Stable
Short Term Rating	Crisil A1

Change in the Registered Office:

During the year, there was no change in address of the registered office of the Company. The Registered office of the Company is situated at "SHREEJI HOUSE", Town Hall Circle, Jamnagar-361001 Gujarat, India.

Public Deposits:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Particulars of Loans, Guarantees or Investments & Security:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement, which form part of this Annual Report.

Code of Conduct for Prohibition of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy 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 disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Policy For Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")" is available on the website at <https://www.shreejishipping.in/assets/img/policies/Policy%20For%20Procedure%20Of%20Inquiry%20In%20Case%20Of%20Leak%20Of%20Unpublished%20Price%20Sensitive%20Information.pdf> and the "Code Of Conduct For Prevention Of Insider Trading" is available on the website at

<https://www.shreejishipping.in/assets/img/policies/Code%20Of%20Conduct%20For%20Prevention%20Of%20Insider%20Trading.pdf>

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services. Company regularly updates entries in this software.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section of this Annual Report as

Annexure B.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Constitution of Board

As on March 31, 2026, the Board of Directors of the Company comprised the following members:

Sr. No.	Name of Director	DIN	Designation
1.	Ashokkumar Haridas Lal	01736933	Chairman & Managing Director
2.	Jitendrakumar Haridas Lal	00991555	Joint Managing Director
3.	Suresh Amritlal Joshi	10979629	Independent Director
4.	Sheelaben Mansukhlal Dattani	10856144	Independent Director
5.	Vipulchandra Sureshchandra Acharya	07628071	Independent Director
6.	Mayuri Bipinbhai Rupareliya	09696908	Independent Director

The Company's Board comprised six members including 2 (two) Executive Directors and 4 (four) Independent Directors. The Board also includes 2 (two) woman independent Director thereby ensuring compliance with the statutory requirements as well as maintaining a balanced and diverse composition.

The composition of the Board and its Committees, along with details relating to the tenure of Directors, their skills and areas of expertise, and other relevant information, are provided in the Corporate Governance Report, which forms part of this Annual Report as **Annexure C.**

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the requisite skills, expertise and core competencies of its members having regard to the nature and requirements of the Company's business. The detailed skills and competency matrix of the Board is provided in the Corporate Governance Report.

CHANGE IN BOARD COMPOSITION

Appointment/Re-appointment/Cessation

Changes in Composition of Board of Directors of the Company during the financial year under review are as under:

Sr. No.	Name of Director	Designation	Type of Change - Appointment / Resignation / Change in Designation	Effective date of Change
1	Thomaskutty Varghese	Non-Executive Independent Director	Resignation	31/01/2026
2	Mayuri Bipinbhai Rupareliya	Additional Non-Executive Independent Director	Appointment	19/03/2026
3	Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	Change in Designation	17/06/2026

Mr. Thomaskutty Varghese has tendered his resignation as Non-executive Independent Director on January 31, 2026 due to his inability to continue as an Independent Director of the Company due to his limitations to attend Board Meeting in physical mode for reason of his professional commitments and geographical constraints. There is no other material reason for his resignation other than this.

Furthermore, Ms. Mayuri Bipinbhai Rupareliya was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 19, 2026, by the Board of Directors at its meeting held on the same date. Subsequently, the Members of the Company, through Postal Ballot, approved and regularised her appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years on June 17, 2026.

Retirement by rotation and subsequent re-appointment

Mr. Jitendrakumar Haridas Lal (DIN: 00991555), Joint Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), being eligible he has offered himself for re-appointment.

The resolution for his re-appointment is being placed before the shareholders at the ensuing Annual General Meeting. The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided in the explanatory notes to the AGM Notice.

Remuneration of Directors:

The details of remuneration/sitting fees paid during the FY 2025-26 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 a copy of which is placed on website of Company, i.e. https://www.shreejishipping.in/annual_returns.html at and in Corporate Governance Report forming part of this Annual Report.

Key Managerial Personnel (KMP)

Pursuant to provision of Section 203 of the Companies Act, 2013, the following persons were designated as Key Managerial Personnel of the Company as on March 31, 2026:

Sr. No.	Name	Designation
1.	Mr. Chinmay Rajan Desai	Chief Financial Officer
2.	Mrs. Archanaba Krunalsinh Gohil	Company Secretary and Compliance Officer
3.	Mr. Ashokkumar Haridas Lal	Chairman & Managing Director
4.	Mr. Jitendrakumar Haridas Lal	Joint Managing Director

During the financial year 2025-26, there were following changes in the Key Managerial Personnel of the Company:

Mrs. Harshida Jayesh Bhanushali has tendered her resignation from the post of Chief Financial officer of the Company w.e.f. October 27, 2025 (after closing of business hours). The Board of Directors, at its meeting held on October 27, 2025, approved the appointment of Mr. Chinmay Rajan Desai as Chief Financial Officer w.e.f. October 28, 2025.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Four (4) Non-Executive Independent Directors as on March 31, 2026.

Mr. Thomaskutty Varghese has tendered his resignation as Non-executive Independent Director on January 31, 2026 due to his inability to continue as an Independent Director of the Company due to his limitations to attend Board Meeting in physical mode for reason of his professional commitments and geographical constraints. There is no other material reason for his resignation other than this.

Furthermore, Ms. Mayuri Bipinbhai Rupareliya was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 19, 2026, by the Board of Directors at its meeting held on the same date. Subsequently, the Members of the Company, through Postal Ballot, approved and regularised her appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years on June 17, 2026.

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Further, In the opinion of the Board, all your Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/Terms%20and%20Conditions%20for%20Appointment%20of%20Independent%20Director.pdf>

Familiarization Program for Independent Directors:

The Company conducts a structured Familiarization Programme to equip Independent Directors with the knowledge of their roles, responsibilities, and rights. The programme also includes an overview of the Company's operations, business model, industry landscape, and key policies.

Independent Directors are regularly updated through presentations and discussions at Board meetings covering strategy, operations, finance, regulatory updates, and industry developments.

Details of the familiarization programmes imparted to Independent Directors are available on the Company's website at <https://www.shreejishipping.in/assets/img/policies/Familiarization%20Programme.pdf>

Committees of Board:

The Board of Directors, in line with the requirement of the act and the SEBI Listing Regulations, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

Details of terms of reference of the Committees, Composition, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in, are detailed in the Report on Corporate Governance annexed to this Annual Report.

Number of meetings of the Board:

The Board meets at regular intervals to deliberate on business performance, strategies, and other key matters. As per statutory requirements, Board meetings are held at least once every quarter to review the financial and operational performance of the Company. Additional meetings are convened as and when necessary.

During the year under review, 29 (Twenty-Nine) Board meetings were held. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

Independent Directors' Meeting:

The Independent Directors met twice during the Financial Year 2025-26, on August 09, 2025 and March 23, 2026 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of Section 134(3) (p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive director. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Policy on Directors' appointment and remuneration:

Your Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company.

<https://www.shreejishipping.in/assets/img/policies/NRC%20Policy.pdf>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

There has been no change in the policy during the year.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a) in the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and 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 the end of the financial year 2025-26 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the Annual Financial Statements on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy:

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Company has not identified any significant or material risks that may adversely affect its business operations or threaten its continued existence.

The Risk Management Policy, as adopted by the Board of Directors, is available on the Company's website at <https://www.shreejishipping.in/assets/img/policies/Risk%20Management%20Policy.pdf>.

Corporate Social Responsibility (CSR):

The Company has always adhered to its core philosophy of contributing towards the welfare and development of society. In accordance with the requirements of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprising its members to oversee and manage the CSR activities of the Company. The Board has also adopted the CSR Policy, which is available on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/CSR%20Policy.pdf>

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. During the Financial year 2025-26, our Company incurred CSR expenditure of ₹ 3,84,55,000/- (Rupees Three Crore Eighty-Four Lakh Fifty-Five Thousand Only) which is as per the requirement to spent 2% of the average net profits of the Company, during the three years immediately preceding financial year in compliance of provisions of the Companies Act, 2013. The Chief Financial Officer of the Company has certified that CSR spends of your Company for financial year 2025-26 have been utilized for the purpose and in the manner approved by the Board of the Company.

Our Company's CSR Policy and Annual Report on CSR Activities undertaken during the Financial Year 2025-26, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014, in the prescribed format, are annexed to this Report as "Annexure D."

Corporate Governance Report:

Your Company strives to incorporate the appropriate standards of corporate governance and ethical business practices. The Corporate Governance Report, as required under SEBI Listing Regulations, forms part of this Annual Report, along with the requisite certificate from a Practicing Company Secretary confirming compliance with the applicable corporate governance requirements.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at

<https://www.shreejishipping.in/assets/img/policies/Code%20of%20Conduct%20For%20Directors,%20Senior%20Management%20&%20Independent%20Directors.pdf>

Annual Return:

Pursuant to Section 134(3) (a) of the Act, the Annual Return as of March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the https://www.shreejishipping.in/annual_returns.html

Particulars of Contracts or Arrangements with Related Parties:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business and were in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Related Party Transactions. The Company obtains omnibus approval from the Audit Committee for Related Party Transactions which are repetitive in nature and are entered into in the ordinary course of business.

Prior approval of the Audit Committee and the Board is obtained for all related party transactions. The details of all existing related party transactions are placed on a quarterly basis before the Audit Committee and the Board for review.

Further, no related party transaction was entered into during the year that could be considered prejudicial to the interests of minority shareholders & of the company at large.

There were no material contracts, arrangements or transactions entered during financial year 2025-26 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form **AOC-2** is not applicable to the Company for the financial year 2025-26 and hence does not form part of this report. All the related party transactions entered by the company forms part of Notes to the Financial Statements.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link: <https://www.shreejishipping.in/assets/img/policies/RPT%20Policy.pdf>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report:

M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), Jamnagar, were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting of the Company held on July 09, 2025 for the term of remaining four consecutive years till the conclusion of 5th (fifth) Annual General Meeting to be held in the calendar year 2029.

The Notes to the financial statements for the financial year 2025-26, referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors in their Report. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Appointment of Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 24A of the SEBI Listing Regulations, 2015, the

Board of Directors of the Company has approved appointment of **M/S. MITTAL V. KOTHARI & ASSOCIATES, PRACTICING COMPANY SECRETARY**, peer-reviewed Company Secretary in Practice, as the Secretarial Auditors of the Company for a period of one (01) year, i.e., for F.Y. 2026-27, subject to the approval of members at the ensuing Annual General Meeting, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

Secretarial Auditor and their report:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, M/s. SCS & Co LLP, Practicing Company Secretaries, had undertaken the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report (MR-3) for the year under review is annexed as **Annexure-E** of this report.

Further, in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, r.w. SEBI's Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, NSE Master Circular Ref No. NSE/CML/2026/10 & BSE Master Circular notice no. 20260430-29 dated April 30, 2026 and NSE Circular Ref. No: NSE/CML/2023/30 & BSE Notice No. 20230410-41 dated April 10, 2023, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s. SCS & Co. LLP, has also been annexed to this Report as **Annexure-E**.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary					Management Response
1.	Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Sub-regulation (1) of regulation 9 read with Schedule B	Trade during trading window closure period by Designated Persons under SEBI (Prohibition of Insider Trading) Regulations, 2015	The following persons have purchased the Equity Shares of the Company during the period when the Trading Window was closed under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct adopted by the Company thereunder. The intimation regarding closure of the Trading Window was subsequently disseminated to the Stock Exchange on 04/09/2025. Accordingly, the aforesaid transactions constitute non-compliance/ violation of the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.					The Company, being newly listed, the concerned Designated Persons, due to limited familiarity with PIT provisions, inadvertently traded a very nominal quantity of shares during the trading window closure, and the trading window intimation was circulated subsequently, without any intent to misuse UPSI. The Company has since issued cautionary instructions and sensitised all Designated Persons to ensure strict compliance with PIT Regulations. Further only purchase has been executed and No profit booked by DPs.
Sr. No.	Name of Person	Category	Date of purchase	No. of Securities purchased				
1	Mr. Prakashbhai Anadkat	Promoter Group / Designated Person	28-Aug-2025	125				
2	Mr. Parth Joshi	Designated Person	14-Oct-2025	01				
3	Ms. Anjali Panchmatiya	Designated Person	26-Aug-2025	11				
4	Ms. Sheelaben Mansukhlal Dattani	Independent Director / Designated Person	26-Aug-2025	25				

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Response																				
2.	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	Delay filing of Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The following disclosures required to be submitted under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 were filed delayed beyond the prescribed timelines, resulting in non-compliance with the applicable provisions of the said Regulations: <table><tr><th>Sr. No.</th><th>Particulars of Disclosure</th><th>Actual Date & Time of Filing</th><th>Delay</th></tr><tr><td>1.</td><td>Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited, wholly owned subsidiary of the Company, with AMNS Shipping and Logistics Private Limited</td><td>02-12-2025 21:48</td><td>Beyond 12 hours</td></tr><tr><td>2.</td><td>Update on Admiralty Proceedings – Filing of Admiralty Suit by M/s. Segal Ships Private Limited and receipt of communication regarding order of Hon'ble High Court of Gujarat</td><td>27-12-2025 19:33</td><td>Beyond 24 hours</td></tr><tr><td>3.</td><td>Execution of Strategic Port Handling Agreement with Karanja Terminal & Logistics Private Limited</td><td>11-02-2026 22:49</td><td>Beyond 12 hours</td></tr><tr><td>4.</td><td>Receipt of communication from Interim Resolution Professional of Karanja Terminals and Logistics Private Limited regarding non-approval of Port Handling Agreement</td><td>16-02-2026 23:49</td><td>1 Day</td></tr></table>	Sr. No.	Particulars of Disclosure	Actual Date & Time of Filing	Delay	1.	Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited, wholly owned subsidiary of the Company, with AMNS Shipping and Logistics Private Limited	02-12-2025 21:48	Beyond 12 hours	2.	Update on Admiralty Proceedings – Filing of Admiralty Suit by M/s. Segal Ships Private Limited and receipt of communication regarding order of Hon'ble High Court of Gujarat	27-12-2025 19:33	Beyond 24 hours	3.	Execution of Strategic Port Handling Agreement with Karanja Terminal & Logistics Private Limited	11-02-2026 22:49	Beyond 12 hours	4.	Receipt of communication from Interim Resolution Professional of Karanja Terminals and Logistics Private Limited regarding non-approval of Port Handling Agreement	16-02-2026 23:49	1 Day	The delay in dissemination under Regulation 30 was primarily attributable to procedural execution timelines involved in collating, verifying, and obtaining the necessary approvals for the information prior to disclosure. The Company has recently been listed and is in the process of further strengthening its compliance and reporting framework. The management acknowledges the importance of timely disclosures and understands the regulatory implications of such delays. Appropriate measures have been implemented to streamline internal communication and disclosure processes to ensure timely compliance with the applicable provisions in the future. The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance.
Sr. No.	Particulars of Disclosure	Actual Date & Time of Filing	Delay																					
1.	Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited, wholly owned subsidiary of the Company, with AMNS Shipping and Logistics Private Limited	02-12-2025 21:48	Beyond 12 hours																					
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Cost Auditors and Cost Records:

During the year under review, M/s. Mitesh Suvagiya & Co., Cost Accountants, (FRN: 101470) were appointed as the Cost Auditors of the Company for the financial year 2025-26, in accordance with the applicable provisions of the Act.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. Mitesh Suvagiya & Co., Cost Accountants, (FRN: 101470), being eligible, to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2027. M/s. Mitesh Suvagiya & Co., Cost Accountants, Cost Accountants, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for ratification of remuneration payable to M/s. Mitesh Suvagiya & Co. Cost Accountants is included in the Notice of the 2nd AGM forming part of this Annual Report.

INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, M/s. Manoj Pandya and Associates, Chartered Accountant, (FRN: 127281W) were appointed as the Internal Auditors of the Company for the financial year 2025-26.

Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors, Cost Auditors & Secretarial Auditors of the company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

Secretarial Standards:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Particulars of Employees:

The Company had 1913 employees as on March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-F** of this report.

Prevention of Sexual Harassment at Workplace:

To foster a positive workplace environment, free from harassment of any nature, Your company follows a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review

- Number of Complaints received during FY 2025-26: NIL
- Number of Complaints disposed of during FY 2025-26: NIL
- Number of Complaints pending/pending for more than ninety days. for FY 2025-26: NIL

The Policy on Prevention of Sexual Harassment at Workplace, as adopted by the Board of Directors, is placed on the website of the Company

Vigil Mechanism:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf>

During the year under review, your Company had not received any complaint under the whistle blower policy.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule

8 of the Companies (Accounts) Rules, 2014, as amended is annexure as **Annexure-G** of this report.

COMPLAINT STATUS UNDER MATERNITY BENEFITS ACT, 1961

Company is in Compliance with the Maternity Benefits Act, 1961. However, no maternity benefit was claimed during the year.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

Cyber Security:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Website:

As per Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a functional website at <https://www.shreejishipping.in/>, providing comprehensive information about the Company for the benefit of its stakeholders.

The website contains, inter alia, information relating to the Company's policies, shareholding pattern, financial results and details of the designated officials responsible for assisting and addressing investor grievances, along with other information as required to be disclosed under the applicable provisions of the Act & SEBI LODR Regulations.

Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Significant and material orders:

No significant or material orders were passed by Regulators or Courts or Tribunals which impact or influence the Company's going concern status and/ or its future operations.

General Disclosure:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events of these natures during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. There was no instance of onetime settlement with any Bank or Financial Institution & details of difference

between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

4. Revision of financial statements and Directors' Report of your Company.

Acknowledgement:

Your Directors take this opportunity to thank all the stakeholders, government and regulatory authorities, financial institutions, bankers, stock exchanges, depositories, analysts, advisors, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors, members and all other stakeholders for their valuable sustained support.

The Board of Directors wish to place on record its sincere appreciation for the continued co-operation and support rendered by your Company's executives, staff and workers. Your Directors also appreciate and acknowledge the confidence reposed in them by members of your Company.

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
Jamnagar-361001, Gujarat, India

By order of the Board of Directors
For, **SHREEJI SHIPPING GLOBAL LIMITED**
CIN: L52242GJ2024PLC150537

Date: 06th September, 2026
Place: Jamnagar

Ashokkumar Haridas Lal
Chairman & Managing Director
DIN: 01736933

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

ANNEXURE - A TO THE DIRECTORS' REPORT**FORM NO. AOC-1**

[Pursuant to First Proviso to Sub-Section (3) Of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**PART-A: SUBSIDIARIES**

(Information in respect of subsidiary presented with amounts in millions)

1. Number of Subsidiaries: 3

Sr. No.	Particulars	Details of Subsidiary as on 31-03-2026		
1.	CIN/ any other registration number of subsidiary company	U64990GJ2024PTC154876	BYWAZ20160805	U69100GJ2026PTC175627
2.	Name of the subsidiary	Shreeji Global IFSC Private Limited	USL Lanka Logistics (Private) Limited	Shreeji Tisha Maritime Private Limited
3.	Date since when subsidiary was acquired	31-08-2024	28-01-2022	25-03-2026
4.	Provision pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-04-2025	01-04-2025
		To	31-03-2026	31-03-2026
7.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	Reporting Currency	in USD	in LKR
		Exchange Rate	94.6543 INR	0.2855 INR
9.	Share capital	0.33197	21.50	0.10
10.	Reserves & surplus	(0.39091)	(12.52)	0.00
11.	Total assets	5.10446	90.53	0.00
12.	Total Liabilities	5.1634	0.08	0.00
13.	Investments	0.00	0.00	0.00
14.	Turnover	0.48619	0.00	Nil
15.	Profit before taxation	(0.39332)	(0.27)	Nil
16.	Provision for taxation	0	0	Nil
17.	Profit after taxation	(0.39332)	(0.27)	Nil
18.	Proposed Dividend	0.00	0.00	Nil
19.	% of shareholding	100%	100%	51%

2. Number of subsidiaries which are yet to commence operations: 1

Sr. No.	CIN/any other registration number	Name of subsidiaries yet to commence operations
1.	U69100GJ2026PTC175627	Shreeji Tisha Maritime Private Limited

3. List of Subsidiaries which have been liquidated or have ceased to be a Subsidiary during the year: Not Applicable

Sr. No.	CIN/any other registration number	Name of subsidiaries
-	-	-

Part- B: Associates and Joint Ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

4. Number of associates or joint ventures: 1

Particulars	Details
1. Name of Associate/Joint Venture	Shreeji Nuravi Chuperbhita Simlong Mines Private Limited
2. Latest audited Balance Sheet Date	31-03-2026
3. Date on which the Associate or Joint Venture was associated or acquired	20-03-2025
4. Shares of Associate/Joint Ventures held by the company on the year end	
A. No. of Shares	3,700 Equity shares
B. Amount of Investment in Associates/Joint Venture	0.037
C. Extent of Holding (%)	37.00%
5. Description of how there is significant influence	By virtue of shareholding
6. Reason why the associate/joint venture is not consolidated	NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet.	0
8. Profit/Loss for the year	(0.200484)
i. Considered in Consolidation	(0.037)
ii. Not Considered in Consolidation	(0.163484)

5. List of associates or joint ventures which are yet to commence operations–Not Applicable

6. List of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- Not Applicable

**For and on behalf of Board of Directors
Shreeji Shipping Global Limited**

Sd/-
JITENDRAKUMAR HARIDAS LAL
 Joint Managing Director
 DIN: 00991555

Sd/-
ASHOKKUMAR HARIDAS LAL
 Chairman and Managing Director
 DIN: 01736933

Place: Jamnagar
 Date: 06th September, 2026

ANNEXURE - B TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 34(2)(e) read together with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and the provisions of the Companies Act, 2013 ("the Act"), the management of Shreeji Shipping Global Limited ("Shreeji" or "the Company") is pleased to present herewith the Management Discussion and Analysis (MD&A) Report for the Financial Year ended 31st March, 2026. The Previous FY 2024-2025 refers to the period from 11th April, 2024 (date of conversion of the erstwhile partnership firm into the Company) to 31st March, 2025 and is therefore not strictly comparable with Current FY 2025-2026.

This report should be read in conjunction with the Standalone and Consolidated Financial Statements of the Company, the Board's Report, and other corporate governance and statutory declarations annexed within this Annual Report.

• COMPANY OVERVIEW:

Shreeji Shipping Global Limited formerly known as Shreeji Shipping Global Private Limited was founded in 1995 as a partnership firm and has evolved into one of India's leading maritime logistics companies. Founded as a family-led partnership over 30 years ago, the Company pioneered dry bulk cargo handling at anchorage, particularly at draft-restricted minor ports, and steadily scaled its operations across the western coastline of India and select international locations.

To support our next voyage of structural expansion, the business was converted into a corporate entity, culminating in our milestone listing on public stock exchanges in FY 2025-2026. Today, we are a proven, industry-leading force in shipping and logistics.

Business Model & Services

The Company provides shipping and logistics solutions for dry bulk cargo at all-weather and seasonal ports and jetties across India and Sri Lanka, with a primary focus on the West Coast of India. Our service delivery model is entirely self-reliant:

- **Cargo Handling Services** | Including Ship-to-Ship (STS) Lighterage, Stevedoring and other Cargo Management Services
- **Transportation** | Inland transportation of bulk cargo including Port to premise drop-off and vice versa.
- **Fleet Chartering & Equipment Rentals** | On-demand vessel and equipment charter services
- **Other Operational Services** | Including Sale of Scrap and other sundry activities.

This closed-loop model allows us to offer unmatched execution certainty and minimized transit turnarounds, positioning us as the preferred logistics partner.

Fleet & Infrastructure (as of 31st March, 2026)

- **Marine Fleet:** 90+ vessels including barges, MBCs, tug boats, and floating cranes
- **Shore Handling Equipment:** 370+ equipment including material handling machines and excavators tipplers
- **Ports served:** We operate in both all-weather ports and seasonal ports (which are operational during non-monsoon) in India and Sri Lanka.

• GLOBAL ECONOMY OVERVIEW:

The global economy continued to demonstrate resilience in 2026 despite a challenging operating environment characterised by geopolitical tensions, evolving trade policies, elevated uncertainty and disruptions to energy and transportation networks. According to the International Monetary Fund (IMF), global economic growth is projected at 3.0% in 2026 and 3.4% in 2027, with the outlook reflecting a combination of moderating economic activity, continued investment in technology and artificial intelligence, and the impact of geopolitical and trade-related developments. At the same time, global inflationary pressures remain a concern, particularly in economies exposed to higher energy, transportation and commodity costs.

Global energy market stress eased in June, 2026 as progress in U.S.-Iran negotiations helped moderate crude oil prices. Nevertheless, ongoing disruptions to oil production and shipping through the Strait of Hormuz, together with persistent geopolitical uncertainties, pose risks to global growth and inflation. Brent crude prices, which had surged above USD 120 per barrel at the peak of the crisis in April, declined to below USD 80 per barrel in June, averaging USD 89.4 per barrel as of 23rd June 2026. Nevertheless, the continued disruption of shipping through the Strait of Hormuz and uncertainty surrounding regional energy supplies underscore the fragility of the recent correction in oil prices and broader market sentiment.

Despite the recent correction in oil prices, vulnerabilities in global energy markets have not ended. The June, 2026 Short-Term Energy Outlook (STEO) from the U.S. Energy Information Administration (EIA) projects a more prolonged disruption to oil production than anticipated in its April and May assessments. Forecasts of crude oil production shut-ins have been revised upwards across the

projection horizon, reflecting expectations of continued constraints on oil production and transportation in the Middle East. As a result, global crude inventories are expected to remain under pressure in the near term, even as shipping and production conditions gradually normalise. Consequently, while easing energy prices and improving supply-chain conditions provide some relief to the global growth and inflation outlook, geopolitical developments in West Asia and tight inventory conditions may continue to pose risks to both these critical macro variables.

{Source: https://dea.gov.in/files/monthly_economic_report_documents/Monthly%20Economic%20Review%20June%202026.pdf}

International trade has remained an important support for global economic activity, although the pace of expansion is expected to moderate. The World Trade Organization (WTO) has projected global merchandise trade volume growth of 1.9% in 2026, compared with 4.6% in 2025, reflecting the impact of tariff measures, trade-policy uncertainty and the gradual normalisation of trade following the front-loading of imports ahead of anticipated tariff increases. Nevertheless, continued growth in technology-related trade and adaptation of global supply chains are providing some offset to these pressures. {Source: https://www.wto.org/english/res_e/booksp_e/gtos0326_e.pdf}

The global maritime industry continues to play a critical role in supporting international trade, with more than **80% of global merchandise trade by volume transported by sea**. {Source: <https://unctad.org/news/shipping-data-unctad-releases-new-seaborne-trade-statistics>}.

While maritime trade has remained resilient, UNCTAD expects global seaborne trade growth to remain moderate, with total seaborne trade projected to grow at an average annual rate of approximately **2% during 2026–2030**. {source: <https://unctad.org/publication/review-maritime-transport-2025>}.

The outlook remains influenced by trade-policy uncertainty, subdued industrial activity in some major economies, changing trade routes and the continuing reconfiguration of global supply chains.

The shipping industry is also operating against a backdrop of significant geopolitical and regulatory changes. The International Chamber of Shipping (ICS), in its 2025–2026 Maritime Barometer, identified geopolitical instability as the leading risk facing the maritime industry, alongside regulatory uncertainty, cybersecurity risks and economic volatility. Changing geopolitical relationships, trade restrictions and supply-chain diversification are contributing to the emergence of new trading relationships and shipping corridors, while tariffs, export controls and economic-security considerations are encouraging businesses to reassess sourcing, manufacturing and transportation strategies.

{Source: <https://www.ics-shipping.org/press-release/new-ics-maritime-barometer-report-reveals-geopolitical-instability-as-defining-force-shaping-global-shipping/>}

Against this backdrop, the global shipping industry is witnessing a combination of opportunities and challenges. Growth in international trade, continued expansion of seaborne cargo volumes, increasing supply-chain diversification and the emergence of new trade corridors provide opportunities for maritime transportation. At the same time, geopolitical disruptions, tariff-related trade fragmentation, higher operating and compliance costs, changing trade routes and uncertainty in global demand may affect cargo flows and freight-market conditions. The resilience of global trade and the strategic importance of maritime transportation are therefore expected to remain key factors shaping the global shipping industry in the period ahead.

• INDIAN ECONOMY OVERVIEW:

“India transitions towards a high-growth and resilient economy”

During FY 2025-2026, the Indian economy has demonstrated exceptional macro-economic stability and remarkable resilience, continuing to serve as the fastest-growing major economy globally. Supported by robust domestic demand, sustained public infrastructure spending, and a revival in private capital expenditure, India recorded a Real GDP growth rate of 7.4% and Gross Value Added (GVA) growth of 7.3%

Infrastructure & High-Speed Corridors: Government capital expenditure remained a core driver, with high-speed road corridors expanding nearly ten-fold from 550 km (FY 2014) to 5,364 km (FY 2026, up to December) and over 3,500 km of railway tracks targeted for addition during FY 2026 as per the Economic Survey 2025-2026.

Manufacturing Expansion: Supported by Production-Linked Incentive (PLI) schemes across 14 sectors—which attracted over ₹2.0 lakh crore in actual investment—manufacturing GVA accelerated to 9.13% in Q2 FY 2026, fueling inbound and outbound bulk freight demand

External Sector Balance & Forex Security: India maintained strong external buffers with foreign exchange reserves touching \$701.4 Billion (providing 11 months of import cover and 94% of external debt cover), alongside record service exports (\$387.6 Billion) and remittances (\$135.4 Billion)

{Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907®=48&lang=2>}

Inflation and Monetary Conditions: Stable headline inflation enabled balanced monetary policies, fostering predictable borrowing costs and sustained industrial activity {Source: Reserve Bank of India Monetary Policy & Publications}.

• INDUSTRY STRUCTURE, DEVELOPMENTS & OUTLOOK: SHIPPING, PORTS, AND LOGISTICS:

The shipping, ports, and logistics sector serves as the backbone of India's international and domestic trade. In FY 2025–2026, the sector witnessed record operational performance, structural policy reforms, and accelerated adoption of digital frameworks.

A. Ports & Terminal Infrastructure

During FY 2025–2026, non-major ports handled approximately 753.07 Million Tonnes (MT) of cargo, compared with 742.41 MT in FY 2024–25, representing a year-on-year growth of approximately 1.44%. Overseas cargo accounted for 612.02 MT, while coastal cargo accounted for 141.05 MT, demonstrating the continued importance of non-major ports in both international and domestic maritime cargo movement. {Source: <https://www.businessworld.in/article/cargo-growth-at-non-major-ports-slows-in-fy26-despite-higher-volumes-605748>}

• Gujarat- a key non-major port market:

Gujarat continues to be the leading state in terms of cargo handled through non-major ports. During FY 2025–26, non-major ports in Gujarat handled approximately 484 MMT of cargo and accounted for around 64% of cargo handled by non-major ports in India. Gujarat's strong maritime position is supported by its extensive coastline, industrial hinterland, proximity to major consumption and production centres and significant private-sector participation in port infrastructure. {Source: <https://gmbports.org/overview>}. The concentration of non-major port activity in Gujarat is particularly relevant to the Company, given its established presence in Gujarat and its focus on port-based stevedoring, midstream lighterage and allied cargo-handling services.

• Cargo profile and dry-bulk opportunity:

Non-major ports continue to play an important role in the movement of bulk commodities. During FY 2025–26, coal remained the largest cargo category handled at non-major ports, with approximately 202.78 MT, representing 26.93% of total cargo. POL and crude products accounted for approximately 196.75 MT, while container cargo accounted for approximately 161.64 MT. Fertiliser cargo recorded particularly strong growth during the year. {Source: <https://www.businessworld.in/article/cargo-growth-at-non-major-ports-slows-in-fy26-despite-higher-volumes-605748>}

• Capacity augmentation and modernisation:

The development of non-major ports is increasingly supported by investments in berths, cargo-handling infrastructure, mechanisation, dredging, connectivity and technology-enabled port operations. In Gujarat, the capacity of non-major

ports was approximately 598.01 MT, with cargo-handling capacity and utilisation continuing to support the State's position as India's leading non-major port market.

{Source: <https://shipmin.gov.in/sites/default/files/Update%20on%20the%20Indian%20Port%20Sector%20April-Sept%202025.%20%281%29.pdf>}

The broader policy framework is also encouraging private-sector participation and the development of efficient port infrastructure

• Record Cargo Volumes:

India's Major Ports collectively achieved a landmark throughput of 915.17 Million Tonnes (MT) in FY 2025–2026, surpassing the annual target of 904 MT with a 7.06% year-on-year growth {Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249113®=3&lang=2#:~:text=This%20milestone%20underscores%20the%20impact%20of%20transformative,unwavering%20commitment%20to%20strengthening%20India's%20maritime%20sector>}.

B. Logistics & Supply Chain Integration

- PM Gati Shakti & National Logistics Policy (NLP): Integrated planning across road, rail, air, and waterways improved last-mile connectivity, successfully reducing overall logistics costs as a percentage of GDP {Source: <https://www.dpiit.gov.in/offering/initiative/details/pm-gati-shakti-and-related-portals-initiatives-yMjM1ETMtQWw>}
- Logistics Port Performance Index (LPPI): The implementation of benchmarking systems like the LPPI under the Sagar Aankalan framework enhanced port turnaround times, vessel dwell times, and operational transparency across liquid, dry, and containerized cargo.
- Multimodal Logistics Parks (MMLPs): Accelerated buildouts of dedicated freight corridors and MMLPs facilitated seamless rail-to-port modal shifts, easing highway congestion.

C. Shipping & Coastal Maritime Strategy

- Fleet Expansion & Flagging Reforms: Simplified digital vessel registration modules (such as the e-Samudra platform) strengthened the domestic flagging ecosystem and encouraged fleet modernization.
- Maritime Amrit Kaal Vision 2047: Policy initiatives incentivized green shipping, ship recycling, and domestic shipbuilding through targeted credit schemes and scrap-value incentives {Source: https://shipmin.gov.in/sites/default/files/Maritime%20Amrit%20Kaal%20Vision%202047%20%28MAKV%202047%29_compressed.pdf}.
- Coastal Shipping & Inland Water Transport (IWT): Utilization of coastal routes and National Waterways

expanded for bulk movement (coal, cement, steel), offering cost-effective and lower-carbon transport alternatives.

Relevance with Nature of business of the Company -Shreeji -

The Company is primarily engaged in stevedoring, midstream lighterage and allied port-handling activities for dry-bulk cargo at ports and jetties in India and Sri Lanka, with coastal cargo movement commencing during the year through the IFSC subsidiary as well as with its own coastal vessels. The Company does not operate ocean-going vessels on international shipping lines, and international freight and charter-rate cycles accordingly do not affect its earnings directly. Demand for the Company's services is driven principally by dry-bulk cargo volumes at the ports it serves - predominantly commodities such as coal, pet coke and sulphur, whose movement is comparatively resilient across economic cycles - and by the mix of geared and gearless vessels calling at those ports, which determines the requirement for the Company's floating cranes.

Outlook

The medium-to-long-term outlook for India's shipping, ports, and logistics sector remains highly favorable. Supported by strong domestic economic fundamentals, government policy momentum under the Maritime Amrit Kaal Vision 2047, and continuous infrastructure investments, the sector is well-positioned to drive India's trade expansion and enhance global supply chain competitiveness.

For the Company, the outlook is particularly supported by the continued importance of non-major and tidal ports, especially in Gujarat, which remains the largest non-major port market in India. The Government's policy emphasis on coastal shipping, port modernisation, multimodal connectivity and private-sector participation is expected to support the gradual expansion of cargo volumes and marine logistics activity across these ports.

The Company enters FY 2027 with a materially larger owned fleet, a net-cash balance sheet, tonnage-tax efficiency, an extended international engagement and a defined pipeline of growth initiatives. Management's priorities for the year include:

- o scaling coastal cargo movement through the IFSC subsidiary as a core business, building on the deployment of MV SJ Lily;
- o commencement and ramp-up of floating-crane lighterage operations at Syama Prasad Mookerjee Port, Kolkata from Q1 FY 2027;
- o delivery and deployment of three mini bulk carriers in H1 FY 2027, including two all-weather vessels expected to improve monsoon-season utilisation;
- o advancing the proposed dry dock yard near Bedi Port through the remaining Central-level clearances;
- o progressing the evaluation of one to two jetties at strategic locations in Gujarat and Maharashtra;
- o supporting the mining joint venture through its clearance milestones towards mine opening and first coal, currently

anticipated in Q1 FY 2028; and

- o disciplined deployment of ₹251.19 crore of IPO proceeds, guided by asset values and the Company's return thresholds.

The Company remains focused on leveraging its established presence in port-based marine services and its growing owned fleet to participate in the expanding coastal and non-major port ecosystem. At the same time, management remains mindful of cargo-volume variability, fuel costs, weather and monsoon conditions, regulatory and environmental clearances, infrastructure-development timelines and the progress of pending litigation, while maintaining a disciplined and conservative balance-sheet approach.

During the year under review, the Company had also got issued an industry report issued by Dun & Bradstreet which includes a detailed overview on the global economy along with the Overview on the Shipping, Ports and Logistics industry. The said report is available on the website of the Company at - <https://www.shreejishipping.in/assets/img/ipo/Indian%20Shipping%20and%20Logistic%20Industry%20Report.pdf>

Overall, the Company believes that the structural growth in India's maritime trade, the increasing contribution of non-major ports, particularly in Gujarat, the expansion of coastal cargo movement and the Government's continued focus on port-led development provide a favourable medium-to-long-term environment for its port-handling, lighterage and coastal marine logistics businesses..

• KEY GROWTH DRIVERS LED BY GOVERNMENT INITIATIVES - FOR THE SHIPPING & LOGISTICS INDUSTRY

The Indian maritime sector is undergoing a profound structural transformation, catalyzed by visionary policy frameworks, massive infrastructure outlays, and strategic legislative overhauls spearheaded by the Government of India. Designed to lower national logistics costs, optimize the multi-modal mix, and integrate India deeply into global supply chains, these government-led initiatives act as key growth drivers for the shipping and logistics industry with a key focus on infrastructure expansion, financial incentives, and digital transformation through major programs like:

i. the Sagarmala Programme- Powering India's Maritime Revolution

- 839 projects worth ₹5.79 lakh crores identified under Sagarmala, with 272 projects completed, investing ₹1.41 lakh crore.
- 118% growth in coastal shipping over the last decade, reducing logistics costs and emissions.
- 700% surge in inland waterway cargo movement, easing congestion on roads and railways.
- 40 lakh+ passengers benefited from Ro-Pax ferries, enhancing coastal connectivity.

- ₹40,000 crore budgetary support for Sagarmala 2.0, aiming to unlock ₹12 lakh crore in investments over the next decade.
- 9 Indian ports are among the world's top 100, with Vizag in the top 20 container ports globally.
- Sagarmala Startup Innovation Initiative (S2I2) to drive Research, Innovation, Startups, and Entrepreneurship (RISE) in maritime technology.

{Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115878®=48&lang=2>}

ii. the ₹69,725 crore Shipbuilding Financial Assistance Scheme- Setting Sail India's Shipbuilding Revival

- ₹69,725 crore shipbuilding and maritime reform schemes unveiled in September 2025.
- Shipbuilding Financial Assistance Scheme with outlay of ₹24,736 crore provides financial support, ship-breaking credit notes, and steer domestic manufacturing through National Shipbuilding Mission.
- Maritime Development Fund with ₹25,000 crore outlay focuses on investment and interest incentivization.
- Shipbuilding Development Scheme offers capital support, risk coverage, and capacity-building for shipbuilding clusters with ₹19,989 crores outlay.
- Infrastructure Status granted to large ships to boost the domestic shipbuilding.

{Source: <https://www.pib.gov.in/PressNoteDetails.aspx?id=155540&NotelD=155540&ModuleId=3®=48&lang=2>}

iii. the Maritime Vision 2030 & Maritime Amrit Kaal Vision 2047 -Maritime India

- The Maritime India Vision 2030 identifies ten pivotal themes that will shape India's journey toward becoming a global maritime powerhouse, positioning the nation at the forefront of the international landscape.
- Nearly 95% of India's trade by volume and about 70% by value moves through maritime routes, underlining the sector's centrality to India's economy and competitiveness.
- The Maritime India Vision 2030 charts 150+ initiatives with projected investments of ₹3–3.5 lakh crore, supported by a recent ₹69,725 crore package for shipbuilding.
- In FY 2024–25, major ports handled ~855 million tonnes of cargo, signaling robust growth in maritime trade and port efficiency.
- Maritime Amrit Kaal Vision 2047, a long-term roadmap for India's maritime resurgence, with investments of nearly ₹80 lakh crore earmarked for ports, coastal shipping, inland waterways, shipbuilding, and green shipping initiatives.

{Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2182563®=48&lang=2>}



iv. Harit Sagar Guidelines & Green Tug Transition:

Policy mandates targeting zero-carbon port operations, renewable energy adoption, and sustainable harbor craft are future-proofing India's maritime ecosystem against global environmental standards.

{Source: [NITI Aayog Transport Sector Insights, Harit Sagar - Green Port Guidelines.pdf](#)}

v. India Takes a Major Step Towards Maritime Self-Reliance with First Made-in-India EXIM Shipping Container:

Sarbananda Sonowal- Maersk places order for 1,000 additional Made-in-India containers, reaffirming confidence in India's growing maritime manufacturing ecosystem. We are building more than shipping containers, we are building a globally competitive maritime manufacturing ecosystem for a Viksit Bharat: Sarbananda Sonowal CMPS Policy Targets Tenfold Jump in Annual Container Manufacturing Capacity upto 7.9 Lakh TEUs.

{Source: <https://www.pib.gov.in/newsite/pmreleases.aspx?mincode=46®=48&lang=2>}

vi. Maritime Vision for a Green Future :

The National Green Shipping Policy is India's strategic response to the global decarbonisation mandate, a policy blueprint designed to secure maritime growth while transitioning towards clean energy, sustainable ships and climate-resilient ports.

Key Transition Pillars: • Green Ships • Green Ports • Green Fuels • Green Technology • Green Recycling • Green Financing • Green Skill Development & Capacity Building

"The future of shipping is green — by necessity, not by choice."

vii. Digital Transformation and Governance- Technological Interventions/adoption in the Maritime Training Sector

{Source: https://dgma.gov.in/download/1770724469_698b1c758fe7c_kongsberg-event-address-ppt-dt100226.pdf}

• **CAPITAL MARKETS MILESTONE - OUR TRANSITION TO A LISTED PUBLIC ENTERPRISE:**

The Financial Year 2025-2026 marks a historic milestone for the Company. Following three decades of steady growth as a trusted partnership firm, the Company successfully transitioned into a publicly listed entity in August, 2025. Our Initial Public Offering (IPO) received an overwhelming market response, raising ₹ 4,107.10 million through the issuance of 1,62,98,000 equity shares (face value ₹10/- each) at an issue price of ₹ 252 per share. Now listed on the NSE (Symbol: SHREEJISPG) and BSE (Scrip Code: 544490), this transition has institutionalized our governance framework, broadened our capital access, and significantly enhanced our ability to dominate critical coastal corridors. Even amidst broader macroeconomic realignments in global shipping lanes, our specialized, asset-heavy business model enabled us to capitalize on emerging opportunities. Supported by our fully integrated sea-to-shore logistics loop, the Company achieved record financial performance this year.

• **ANNUAL FINANCIAL PERFORMANCE:**

Strategic Revenue Expansion & Capital Allocation-

Our financial strategy during our inaugural year as a listed public entity focused on capital preservation, debt optimization, and high-yield asset turnaround. Our top-line expansion was driven by scaling up volumes with existing well known industrial clients and securing strategic cargo routes along India's coastline. Simultaneously, we deployed IPO proceeds strategically to repay part of our debts and to acquire new fleets.

Financial Summary -

Operating a 100% integrated sea-to-shore logistics loop, Shreeji has delivered record financial performance during the year under review, the Company has on consolidated basis –

Results of operations

₹ in crore (consolidated)	FY 2025-2026	FY 2024-2025*	Change
Revenue from operations	709.38	584.08	+21.5%
EBITDA (excl. exceptional items)	243.03	191.64	+26.8%
EBITDA margin	34.26%	32.81%	+145 bps
Depreciation and amortisation	26.08	19.32	+35.0%
Finance costs	19.47	12.15	+60.3%
Profit before exceptional items and tax	197.47	160.18	+23.3%
Exceptional items	-	31.80	-
Profit before tax	197.47	191.98	+2.9%
Tax expense	44.78	48.02	-6.7%
Net profit after tax	152.70	143.96	+6.1%
Total comprehensive income	154.20	145.36	+6.1%
EPS - basic and diluted (₹)	9.75	10.01	-

* FY 2025 was a part-year period from 11th April, 2024 (date of conversion of the erstwhile firm into a Company) and included a one-time exceptional gain of ₹31.80 crore (pre-tax) on sale/discard of property, plant and equipment; FY 2025 PAT, total comprehensive income and EPS are elevated to that extent, and FY 2026 growth in those lines, adjusted for the exceptional item, is substantially higher. EBITDA = profit before exceptional items and tax + finance costs + depreciation and amortisation (includes other income).

- Total Income: reached ₹7,391.07 million in FY 2025-2026, representing a growth of approx 25.95%; from ₹ 5,868.43 million in FY 2024-2025. This growth reflects the expansion of our coastal logistics corridors and deeper wallet shares with existing blue-chip customers.
- Profit After Tax (PAT): Recorded ₹ 1,526.96 million in FY 2025-2026 in compared to ₹1,439.62 million in the previous FY 2024-2025 (an increase of approx. 6.07%).
- Net worth: increased from ₹2,535.22 million to ₹7,688.77 million following the fresh issue.

Key Performance Indicators :-

Sr. No.	Particulars	2026	2025
GAAP Measures			
1	Total Income (₹ million)	7391.07	5868.43
2	Revenue from Operations (₹ million)	7093.78	5840.82
3	Profit after tax (PAT) (₹ million)	1526.96	1439.62
Non-GAAP Measures			
4	PAT Margin (%)	21.52%	24.65%
5	EBITDA (₹ million)	2430.3	1916.45
6	EBITDA Margin (%)	34.26 %	32.81%
7	Return on Equity (RoE) (%)	29.87%	56.79%
8	Return on Capital Employed (%)	20.41%	33.34%
9	Net Operating Cash Flows (₹ millions)	1909.90	1255.47
10	Fixed Tangible Asset Turnover Ratio (in Times)	2.11	2.42
11	Debt to Equity Ratio (in Times)	0.36	1.01
12	Debt Service Coverage Ratio (in Times)	4.63	14.57
13	Current Ratio (in Times)	2.03	0.95
Operational Measures			
14	Volume of Cargo Handled (in MMTs)	16.87	15.71
15	Volume of Cargo Transported (in MMTs)	3.09	2.49
16	Number of Customers served	104	106

• **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:**

Pursuant to Schedule V of the Listing Regulations, details of significant changes (i.e., 25% or more compared with the immediately preceding financial year) in key financial ratios (Consolidated), together with detailed explanations, and the change in return on net worth, are set out below. Given that FY 2025 was a part-year period and pre-dated the IPO, ratio movements this year predominantly reflect the capital event rather than operating deterioration or improvement, and should be read accordingly:

Key Financial Ratios	FY 2025-2026	FY 2024-2025	Explanation for changes
Current ratio	2.03	0.95	Ratio Improved due to increase in Current assets on account of IPO proceeds parked in Short Term Fixed Deposits and repayment of current borrowings
Debt-equity ratio	0.36	1.01	The ratio decreased by approximately 64% primarily due to a significant increase in shareholders' equity pursuant to the fresh issue of equity shares, while total debt did not increase significantly during the year.
Interest coverage ratio	11.14	14.18	Not Applicable
Debtors turnover	4.32	3.72	Not Applicable
EBITDA margin (%)	34.26	32.81	Not Applicable
Net profit margin (%)	21.53	24.65	Not Applicable
Return on net worth (%)	19.86	56.78	Declined 65%, entirely attributable to (i) the equity base trebling upon the fresh issue, with ₹251.19 crore of proceeds yet to be deployed into earning assets, and (ii) the FY 2025 base being a part-year period on a small pre-IPO net worth, inflated further by the exceptional gain. Underlying operating profitability improved during FY 2026; return ratios are expected to rebuild as IPO proceeds are deployed.
Inventory Turnover			Not Applicable
Operating Profit Margin (%)	27.32	29.03	Not Applicable

• **STRATEGIC DEVELOPMENTS – FINANCIAL V/S. OPERATIONAL PERFORMANCE:**

The Financial Year 2025-2026 has been a defining period for our Company, marked by robust, broad-based growth across both revenue and operating profit. This performance highlights the inherent strength and scalability of our integrated shipping and logistics platform. Beyond financial achievements, this year has been a period of profound strategic transformation. We executed one of our most significant fleet investments to date, secured vital tax optimization approvals, and expanded into coastal cargo movement-critical milestones in our evolution into a comprehensive maritime logistics solutions provider.

- **Tonnage Tax Optimization:** Secured formal approval from the Income Tax Department under Chapter XII-G (Tonnage Tax Scheme) for eligible inland vessels, effective FY 2026. This milestone significantly enhances our long-term tax efficiency, profitability, and cash flow generation.
- **Strategic Entry into Coastal Movement:** In FY 2026, we officially launched domestic coastal cargo operations through our wholly-owned IFSC subsidiary, Shreeji Global IFSC Private Limited. Following receipt of its final IFSCA registration, the subsidiary successfully deployed the MV SJ LILY under a time charter, marking a significant milestone in our supply chain capabilities.
- **Material Fleet Expansion & Asset Scaling:** Significantly scaled our owned fleet to reinforce our asset-backed model and expand carrying capacity ahead of surging domestic demand for cargo handling and coastal logistics.

- **Dominance in Midstream Lighterage:** Maintained a dominant position with 63 self-propelled barges, constituting one of the largest midstream lighterage fleets in India, alongside strategic additions of new mini bulk carriers.
- **Dry-Bulk Leadership in Gujarat Ports:** Growth of dry-bulk cargo volumes at Indian ports, particularly Gujarat's non-major ports, where the Company has a three-decade operating legacy and entrenched positions at Navlakhi, Bedi, Magdalla, Bhavnagar and Dharamtar

• **STRATEGIC GROWTH INITIATIVES:**

- **Dry dock yard, Bedi Port:** The Company intends to establish a dry dock yard in the vicinity of Bedi Port, Jamnagar. State-level clearances have been received and Central-level clearances are in process. The yard is intended to (i) build the Company's new coastal and other vessels and provide in-house dry-docking for the owned fleet, reducing downtime and laid-up periods, and (ii) undertake shipbuilding and repair for third-party domestic and international shipowners. The drydock yard is currently in name of Promoter and presently ownership cannot be changed due to regulatory reasons. The Company is evaluating the optimal structure through which it will participate in and operate the yard, and any arrangements involving promoter group entities will be undertaken on arm's-length terms and in full compliance with the applicable related-party framework.
- **Jetty infrastructure:** The Company is evaluating the development, acquisition or construction of

one to two jetties at strategic locations in Gujarat and Maharashtra to deepen infrastructure-backed integration of its cargo-handling operations.

- **Geographic Expansion into Eastern India:** Advanced preparations for floating crane lighterage operations at Syama Prasad Mookerjee Port, Kolkata (slated to commence full-fledged in Q3 FY 2027), successfully extending our operational footprint to India's east coast.
- **Mining joint venture - status of the Chuperbhita Simlong open-cast project:** The joint venture company has made substantial progress. Approximately 1,720 hectares of land has been acquired under the Coal Bearing Areas (Acquisition and Development) Act, 1957, with possession to be taken upon completion of payments, a process presently underway, and preparation of ownership records in progress. The DGPS survey of the

project area is complete, requisite maps have been prepared, and the forest and environment clearance applications are in the final stages of submission. Based on the current regulatory calendar, management expects consents to establish and operate by March, 2027, mine opening by April, 2027 and commencement of coal production by May, 2027 (Q1 FY 2028). Iry

• SEGMENT-WISE PERFORMANCE & ASSET MOAT :

The Group operates in a single business segment: Shipping & Logistics Services. During the year, the Company also undertook transactions relating to the purchase and sale of engines, which - though not in the nature of regular business operations — have been disclosed separately in segment information given their distinct nature and materiality. Geographic information is presented based on the location of customers:

Revenue from operations (in millions)	FY 2025-2026	FY 2024-2025
Sale of services - Within India	6683.69	5418.18
Sale of services - Outside India	296.31	422.64
Sale of services - IFSC unit in India	43.70	-
Sale of goods (engines)	70.08	-
Total	7093.78	5840.82

- **Marine Fleet:** Over 90+ marine vessels (comprising barges, tugs, floating cranes and coastal vessels optimized for coastal lighterage and mid-stream operations).

Fleets	FY 2025-2026	FY 2024-2025
Self-Propelled Barges	63	63
Mini Bulk Carriers	8	5
Floating Cranes	9	7
Tugs	11	8
Coastal Vessel	1	0

- **Earthmoving Equipment:** 370+ earthmoving and shore handling equipment including material handling machines, excavators and tipplers.
- **Expansion in Group:** incorporation of Shreeji Tisha Maritime Private Limited (51% subsidiary- March, 2026).
- **Cargo handled:** 16.87 MMT in FY 2026 and 15.71 MMT in FY 2025
- **Cargo transported:** 3.09 MMT in FY 2026 and 2.49 MMT in FY 2025
- **Sri Lanka:** the stevedoring and lightering agreement with Ceylon Shipping Corporation Limited for coal lightering and barging operations serving the Lakvijaya Power Plant at Puttalam was extended after the year-end June, 2026 for two further contract years, from 1st June, 2026 to 31st May, 2028, on unchanged terms, pursuant to the approval of the Sri Lankan Cabinet of Ministers.

• OPPORTUNITIES :

- **IMO Decarbonization Norms:** The International Maritime Organization's push for net-zero emissions (CII and EEXI ratings) is forcing the retirement of aging, fuel-inefficient vessels.
- **Demand for Energy-Efficient Assets:** Shipowners investing in modern, eco-friendly mini bulk carriers (MBCs), electric/hybrid tugs, and dual-fuel barges are capturing premium charter rates and securing long-term contracts with ESG-conscious corporate clients.

- **Alternative Fuel Infrastructure & Servicing:** Capitalizing on the emerging need for green bunkering, maintenance, and technical servicing for vessels powered by green methanol, LNG, green ammonia, and hydrogen at major hub ports.
- **AI & Predictive Analytics:** Fleet operators leveraging AI for weather routing, fuel optimization, and predictive machinery maintenance are achieving up to 10–15% reductions in fuel and operational costs.
- **IoT & Telematics in Cargo Handling:** Integrating real-time IoT sensors on cranes, excavators, and transshipment equipment enhances cargo turnaround times, reduces berth idle time, and prevents material degradation.
- **The Indian Ports Act, 2025: India's Bold Maritime Legislation-**
 - enacted in August 2025 that replaces outdated provisions of the Indian Ports Act, 1908, with modern & contemporary regulations.
 - it modernizes national maritime governance, establishes the Maritime State Development Council, and mandates strict green and digital standards.
 - The Act establishes Maritime State Development Council (MSDC) as a statutory consultative body to coordinate between Centre and coastal States.
 - The legislation mandates Global Green Norms, Disaster Readiness for Indian Ports.
 - It simplifies port procedures & digitalise operations to enhance Ease of Doing Business (EODB).

{Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2172354®=3&lang=2> }
- **Maritime Development Fund (MDF):** Union Budget 2025-2026 introduced an Maritime Development Fund of ₹25,000 crore to support ship acquisition and port infrastructure, with the goal of raising India's share in global cargo shipping to 20% by 2047.

- **Coastal Cargo Promotion Scheme:** Seizing opportunities under government incentives aimed at shifting freight from road/rail to inland waterways and short-sea shipping—driving the modal target from ~6% to 12% by 2047

• CHALLENGES & THREATS :

The global shipping and logistics industry operates within a deeply complex and volatile landscape. Successfully steering through an environment shaped by shifting trade policies, regulatory changes, and fast-paced technological integration demands continuous, agile adaptation.

Key Industry Challenges and Strategic Risks:

- Variability in dry-bulk cargo volumes at the ports served, linked to commodity demand, import policies and customer dispatch programmes.
 - Changes in the mix of geared versus gearless vessels calling at the ports served, which influences demand for floating-crane and lighterage services.
 - Monsoon seasonality at seasonal ports affecting fleet utilisation (progressively mitigated by the induction of all-weather mini bulk carriers).
 - Fuel/diesel price volatility and crewing cost inflation.
 - Customer and sector concentration inherent in a B2B port-services model.
 - Regulatory clearance timelines for growth projects (dry dock yard; the joint venture's mining clearances),
- ## • OUR APPROACH TO RISK MANAGEMENT AND MITIGATION:

To ensure long-term resilience and sustained value creation, our Board of Directors has established a comprehensive Risk Management Framework. This framework incorporates structured processes, robust policies, and continuous monitoring to proactively identify, assess, and mitigate business risks—ensuring seamless adaptability to evolving risk profiles.

Nature of Risk	Concerns	Mitigation Strategy
Cargo-volume and vessel-mix risk	Demand for the Company's stevedoring, lighterage and handling services depends on dry-bulk cargo volumes at the ports served and on the mix of geared versus gearless vessels calling at those ports	The Company focus on dry bulk commodities — coal, pet coke, sulphur etc — whose movement is comparatively resilient across cycles, together with a diversified service portfolio and multi-port presence, mitigates this risk. The Company does not operate ocean-going vessels on international routes, and global freight-rate cycles do not affect its earnings directly.
Seasonality	Operations at seasonal ports are affected by the monsoon	Induction of all-weather mini bulk carriers with round-the-year plying permission, doubling the all-weather count to 4 by Q3 FY 2027
Project and regulatory-clearance risk	The dry dock yard project awaits Central-level clearances, and the mining joint venture's development schedule depends on forest, environment and consent approvals on the anticipated calendar; delays would defer the associated revenue streams	Dedicated project teams, staged capital commitment aligned to approval milestones, and conservative planning assumptions
Fuel and input costs	Bunker and diesel price volatility affects operating costs	Mitigated through contract structures and operating efficiency
Concentration risk	Dependence on key customers and on Gujarat-coast ports	Mitigated by customer additions, sector diversification and the eastern-India and coastal-movement expansion.
Foreign exchange risk	exposure arising from Sri Lanka operations and USD-denominated receivables	Monitored and managed within Board-approved parameters
Regulatory and compliance risk	The Group operates within evolving maritime, tax, labour and environmental frameworks, including the newly notified Labour Codes.	Appropriate compliance mechanisms, internal controls and standard operating procedures are implemented to ensure timely adherence to applicable requirements. The Group engages with legal, tax, labour and other subject-matter experts, wherever required, to evaluate regulatory changes and implement necessary measures.

• INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

An independent internal audit function is an important element of a company's internal control system and therefore the Company has a robust and adequate system of internal controls, designed to ensure the reliability of financial and other information, and records for preparing financial statements and other reports, thus maintaining accountability of assets which commensurate with the Company's size and complexity. It firmly believes that this provides, among other things, a reasonable assurance that transactions are executed with appropriate management authorisation and oversight.

The Company's internal control system is supplemented by a comprehensive programme of internal audits, reviewed by senior management and documented policies, guidelines, and procedures. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations. The internal audit findings provide vital inputs for risk identification and assessment.

M/s. SARDA & SARDA, Chartered Accountants (FRN: 109264W), the statutory auditors of the Company has audited the financial statements for the year under review which forms an integral part of this annual report and has issued a report as an annexure to the Audit Report on our internal control over financial reporting as defined in Section 143 of Companies Act, 2013.

Further, periodic assessment of business risks is carried out by the management and the Audit Committee of Board to identify significant risks to the achievement of our business objectives. It also ensures that the business transactions are recorded in all material, with respect to permitted preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss.

• HUMAN RESOURCE MANAGEMENT:

The Company's workforce is a critical competitive differentiator in the operationally intensive port logistics business. The Company employs a multi-layered workforce comprising maritime professionals, equipment operators, logistics coordinators, and administrative staff. As of 31st March, 2026, the Group's workforce comprised 1,913 permanent employees on its payroll, supplemented by contract crew members engaged across its operations. Our employees are the Company's most valuable asset, driving its growth through their competencies, skills, and

knowledge. Their commitment and expertise enable us to build an agile, performance-oriented organisation while delivering operational excellence and creating long-term value for all stakeholders. The idea is to provide an environment where employees find meaning in what they do while creating value for the Company. We provide our people a supportive and safe working environment while promoting inclusivity and diversity at the workplace. Our Human Resource policies are closely aligned with the overall business strategy and plays an important role in execution of business operations. Thus, we recognise the importance of well-trained and motivated employees in achieving our goals, and strive to retain talented by identifying and assigning the right person for a suitable job..

- **DISCLOSURE OF ACCOUNTING TREATMENT:**

The financial statements of the Company for the year under review have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of Regulation 33 of the Listing Regulations, as amended.

- **FUTURE OUTLOOK & STRATEGIC VISION:**

The strategic outlook for Shreeji Shipping Global Limited is exceptionally positive. Backed by a strong balance sheet post-IPO, we are strategically positioned to expand our maritime network. The Company enters FY 2027 with a materially larger owned fleet, a net-cash balance sheet, tonnage-tax efficiency, an extended international engagement, and a defined pipeline of growth initiatives.

By continuing to prioritize absolute asset ownership, strict compliance standards, and local social partnership, we will continue to unlock maximum value, securing high-yield, stable performance for our public shareholders..

- **FORWARD-LOOKING STATEMENT:**

Certain statements in this MD&A concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

ANNEXURE - C TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the Regulation 34(3) read with Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes of Shreeji Shipping Global Limited ("SHREEJI").

THIS REPORT IS DIVIDED INTO FOLLOWING SECTIONS:



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Shreeji Shipping Global Limited, we recognize that robust corporate governance practices are integral to sustainable growth, effective risk management, and the creation of long-term stakeholder value. The Company is committed to conducting its business in accordance with the highest standards of transparency, integrity, ethical conduct, accountability, and professionalism. Guided by a strong customer-centric approach and a culture of compliance, we continuously strive to strengthen our governance framework and uphold the trust and confidence of our shareholders, customers, employees, regulators, and other stakeholders. Through these principles, we seek to foster responsible business practices and ensure sustainable value creation over the long term and enhance the Company's credibility, both in domestic and international markets. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain partners, communities, investors and the Government.

The Board of Directors ('the Board') lies at the heart of our corporate governance framework. It oversees the management's performance and ensures that the Company acts in the best interest of its stakeholders, upholding a culture of ethical leadership and responsible decision-making.

Our governance practices are designed to ensure timely disclosures, accurate financial reporting and transparent communication regarding the Company's operations, performance and leadership. Beyond regulatory compliance, we remain focused on continuously strengthening our governance systems and processes.

Shreeji Shipping Global Limited (hereinafter referred to as "SHREEJI") adheres to the corporate governance requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), including Regulations 17 to 27 read with Schedule V thereto and Regulation 46(2), as applicable.

2. BOARD OF DIRECTORS:

The Board of Directors ("**Board**") is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

In line with its role as trustee of the Company, the Board ensures that SHREEJI operates in a manner consistent with its values, societal expectations, and long-term objectives. By exercising independent judgment and providing strategic oversight, the Board ensures that the Company remains resilient, compliant, and future-ready.

The Board, supported by various Committees, fosters a governance culture that emphasizes transparency, accountability, and ethical conduct while steering the Company towards its vision of sustainable value creation.

a) Composition and Category of the Board of Directors:

The Company maintains an optimal balance of Executive and Non-Executive Directors, ensuring a well-rounded and effective Board. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time and other applicable statutory provisions.

None of the Directors holds directorship in more than ten public limited companies (as specified in section 165 of the Act) and in more than seven listed entities or acts as an Independent Director in more than seven listed entities or three listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations).

Further, none of the Directors on the Board is a Member of more than ten Committees and Chairperson of more than five Committees (audit committee and the Stakeholders' Relationship Committee as specified in Regulation 26 of the Listing Regulations), across all public limited companies, whether listed or not (excluding private

limited companies, foreign companies and Section 8 companies) in which he/ she is a Director.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the independence criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations (as amended from time to time) and Section 149 of the Act.

As of March 31, 2026, the Board comprises Six Directors, including two Executive Directors and four Independent Directors, two of whom are Independent Women Directors. In the opinion of the Board, all Independent Directors meets the criteria of independence as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") and rules framed there under.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The Independent Directors constitute the majority of the Board and bring diverse expertise, objectivity, and independent judgment to Board deliberations. In line with the provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are classified as Non-Executive Directors and function in a professional capacity, free from any material or pecuniary relationship with the Company, its promoters, management, or subsidiaries, apart from receiving sitting fees for attending Board & Committee meetings and commission, if any, as permissible under applicable laws.

The Board brings together a diverse and complementary mix of knowledge, perspectives, expertise and experience, enabling effective governance and strategic oversight. Detailed profiles of all Directors are available on the Company's website at https://www.shreejishipping.in/board_of_directors.html

The composition of the Board is fully compliant with the requirements of Regulation 17 of the Listing Regulations and the Act along with the applicable rules issued thereunder.

The composition of the Board of Directors along with the details of their Directorships and Committee positions held by them are as under:

Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	~ Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	^Details of Committees		**No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
					in which director is chairman	In which director is member		
Ashokkumar Haridas Lal Chairman and Managing Director DIN: 01736933	65 Years 11/04/2024	Promoter Executive Director	14	0	0	2	6,81,78,418	Brother of Jitendrakumar Haridas Lal (Joint Managing Director)
Jitendrakumar Haridas Lal Joint Managing Director DIN: 00991555	58 Years 11/04/2024	Promoter Executive Director	19	0	0	2	6,81,78,418	Brother of Ashokkumar Haridas Lal (Chairman and Managing Director)
Suresh Amritlal Joshi Director DIN: 10979629	71 Years 01/03/2025	Non- Executive Independent Director	0	0	2	2	0	No Relation
Vipulchandra Sureshchandra Acharya DIN: 07628071	70 Years 09/10/2024	Non- Executive Independent Director	2	2	2	6	0	No Relation
Sheelaben Mansukhlal Dattani DIN: 10856144	38 Years 29/11/2024	Non- Executive Independent Director	1	0	0	2	0	No Relation
Mayuri Bipinbhai Rupareliya DIN: 09696908	33 Years 19/03/2026	Non- Executive Independent Director	5	3	3	10	0	No Relation
*Thomaskutty Varghese DIN: 10552412	54 years 09/10/2024	Non- Executive Independent Director	2	1	1	4	0	No Relation

^Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.

-Excluding Section 8 Company, Struck off Company, Amalgamated Company and LLP

*Thomaskutty Varghese resigned from the company on January 31, 2026.

**Apart from the above, none of the other Directors hold any equity shares in the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. SCS & Co. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – G1** to this Report.

b) Details of other listed entities in which the Directors of the Company held Directorships and the category of such Directorships, as on March 31, 2026, are provided below:

Sr. No.	Name of Director	Name of Other Listed entities in which the concerned Director is a director	Category of Directorship
1.	Ashokkumar Haridas Lal	-	-
2.	Jitendrakumar Haridas Lal	-	-
3.	Suresh Amritlal Joshi	-	-
4.	Sheelaben Mansukhlal Dattani	-	-
5.	Vipulchandra Sureshchandra Acharya	Arvind Port and Infra Limited	Independent Director
		Sonu Infratech Limited	Independent Director
6.	Mayuri Bipinbhai Rupareliya	Rex Sealing and Packing Industries Limited	Independent Director
		Arrowhead Separation Engineering Limited	Independent Director
		ANB Metal Cast Limited	Independent Director

c) Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Mr. Thomaskutty Varghese, Independent Director of the Company, who was appointed to the Board on October 09, 2024, resigned from the office of Director with effect from January 31, 2026. He tendered his resignation due to his inability to attend the meetings of the Board in physical mode on account of his professional commitments and geographical constraints.

In his resignation letter, Mr. Thomaskutty Varghese also confirmed that there were no material reasons for his resignation other than those stated above. The detailed reasons for his resignation, together with the resignation letter, were duly intimated to the Stock Exchange by the Company vide its disclosure dated February 10, 2026.

d) Board Meetings and Procedure:

• Meetings Schedule and Agenda:

The Meetings of the Board of Directors, its Committees and the Independent Directors are convened by giving well-advanced notice to the Directors, enabling effective participation in the meetings. The agenda and detailed notes on agenda items are circulated sufficiently in advance to facilitate informed deliberations and decision-making. The Company ensures that the gap between any two consecutive Board Meetings does not exceed 120 days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In case of urgent business requirements, meetings are convened at shorter notice with the requisite consent of the Directors in accordance with the applicable laws. The Board Calendar for the financial year 2025-26 has been disclosed later in this report.

The Audit Committee generally meets on the same day as the Board Meetings to review the financial results and other matters within its terms of reference. The Chairperson of the Committee apprises the Board of the significant deliberations and recommendations made during the Committee Meetings. During the year under review, all recommendations of the Committees were accepted by the Board. Senior management personnel attend the meetings, whenever required, to provide necessary clarifications.

The Board devotes adequate time to reviewing the Company's business plans, corporate strategy, financial and operational performance. It also oversees the effectiveness of the internal control systems and the risk management framework.

The Board periodically reviews industry trends, regulatory developments and emerging business opportunities. These deliberations enable the Board to provide strategic guidance and support the Company's long-term objectives.

• Availability of information to the Board:

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year under review, Board met 29 (Twenty-Nine) times i.e. 09/04/2025, 09/05/2025, 14/05/2025, 17/06/2025, 21/06/2025, 04/07/2025, 18/07/2025, 21/07/2025, 05/08/2025, 09/08/2025, 18/08/2025, 21/08/2025, 22/08/2025 (at 10:30 a.m.), 22/08/2025 (at 08:40 p.m.), 22/08/2025 (at 10:40 p.m.), 27/08/2025, 01/09/2025, 13/09/2025, 24/09/2025, 27/10/2025, 05/11/2025, 25/11/2025, 11/12/2025, 23/12/2025, 08/01/2026, 05/02/2026, 24/02/2026, 12/03/2026 and 19/03/2026

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings during the year.

The details of attendance of Directors at the Board Meetings and the last Annual General Meeting held on July 09, 2025, are as under:

Name of Director	Number of Board Meetings held and attended during FY 2025-26		Attendance at last AGM held on July 09, 2025
	Held during the tenure	Attended	
Mr. Ashokkumar Haridas Lal	29	29	Yes
Mr. Jitendrakumar Haridas Lal	29	29	Yes
Mr. Suresh Amritlal Joshi	29	29	Yes
Mr. Vipulchandra Sureshchandra Acharya	29	29	Yes
Ms. Sheelaben Mansukhlal Dattani	29	29	Yes
*Mr. Thomaskutty Varghese	25	21	Yes
#Ms. Mayuri Bipinbhai Rupareliya	0	0	NA

*Mr. Thomaskutty Varghese resigned from the Board with effect from **31 January 2026**.

#Ms. Mayuri Bipinbhai Rupareliya was appointed as a Director with effect from **19 March 2026**.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Independent Directors:

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations and are independent of the management. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the

Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Deep dives and immersion sessions are conducted by senior executives on their respective ports/ business units. Key aspects that are covered in these sessions include:

- Industry / market trends
- The Company's performance
- Growth Strategy
- Overview of business operation

e) Familiarization Programmes for Board Members

The Familiarization Program has been adopted by the Company with an objective to make the Independent Directors accustomed with the business and operations of the Company that would facilitate their active participation and contribute significantly in managing the Company.

The Programs are conducted on a regular interval and aim to provide insights into the Company, its stakeholders, senior management/ leadership team, operations, policies, processes, industry perspective and issues to enable the Independent Directors to be in a position to take well informed and timely decisions.

The Company regularly conducts program for familiarization of its Independent Directors covering the brief about the Company business, its policies, their roles and responsibilities etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, markets, industry scenario including competition, strategic priorities, Subsidiaries and its businesses, Risk Management, Regulatory aspects affecting business activities of the Company, etc.

The details of the familiarization programme of the Independent Directors held during the year 2025-26 is uploaded on the website at

<https://www.shreejishipping.in/assets/img/policies/Familiarisation%20Programmes%20for%20Independent%20Directors%2025-26.pdf>

Meeting of Independent Directors:

The Independent Directors meet at least twice in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any.

The Independent Directors met twice during the Financial Year 2025-26, on August 09, 2025 and

March 23, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors & Internal Auditor also have independent access to the members of the Audit Committee to discuss audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

f) Skills / expertise competencies of the Board of Directors:

The Board of Directors has identified the following core skills, expertise and competencies required in the context of the Company's business and strategic objectives. These competencies are collectively available amongst the Directors on the Board.:

Core Skill / Competency	Description
Business Leadership & Strategy	Leadership experience in business management, strategic planning, growth initiatives, succession planning and driving long-term value creation while guiding the Company's vision and objectives.
Finance & Accounting	Expertise in finance, accounting, treasury, taxation, capital allocation, budgeting, financial reporting and interpretation of financial statements to support informed decision-making.
Risk Management & Compliance	Ability to identify, assess and mitigate strategic, operational, financial and regulatory risks while ensuring compliance with applicable laws, regulations and internal control systems.
Corporate Governance & ESG	Knowledge of corporate governance principles, Board processes, ethical business practices, stakeholder engagement, sustainability initiatives and environmental, social and governance (ESG) matters.
Industry & Business Experience	Understanding of the Company's industry, market dynamics, customer requirements, competition and regulatory environment to provide strategic guidance and business oversight.
Legal & Regulatory Affairs	Understanding of corporate laws, securities regulations, contractual matters, regulatory compliance and governance framework applicable to the Company.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Areas of Skills/ Expertise	Ashokkumar Haridas Lal	Jitendrakumar Haridas Lal	Suresh Amritlal Joshi	Vipulchandra Sureshchandra Acharya	Sheelaben Mansukhlal Dattani	Mayuri Bipinbhai Rupareliya
Business Leadership & Strategy	✓	✓		✓		
Finance & Accounting		✓	✓	✓	✓	✓
Risk Management & Compliance	✓	✓	✓	✓	✓	✓
Corporate Governance & ESG	✓	✓		✓		✓
Industry & Business Experience	✓	✓		✓		
Legal & Regulatory Affairs	✓	✓	✓	✓		✓

Note—Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, induction and familiarization:

The Directors of the Company are appointed / reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

g) Confirmation that, in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations and are independent of the management.:

In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

h) Code of Conduct:

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at

<https://www.shreejishipping.in/assets/img/policies/Code%20of%20Conduct%20For%20Directors,%20Senior%20Management%20&%20Independent%20Directors.pdf>

A declaration signed by Chairman & Managing Director to this effect is attached to this report as **Annexure 1.**

3. BOARD COMMITTEES:

In compliance with the provisions of the Act and the Listing Regulations, the Board of Directors has constituted various Committees to assist in the effective discharge of its responsibilities. The composition, terms of reference and scope of each Committee are aligned with the applicable regulatory requirements. The Board Committees play a crucial role in the governance framework of the Company and they deal with specific areas of concern for the Company that need a closer review. The Board Committees help focus attention on specific matters of the organisation. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by them. The recommendations of the Committees are submitted to the Board for approval. The minutes of the Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

The Company has constituted various Committee(s) in compliance with the provisions of the Act and the Listing Regulations. The Company Secretary & Compliance Officer of the company acts as the Secretary of all Board Committees. There are five Board Committees as on March 31, 2026 details of which are as under:

A. Audit Committee:

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. All members of the Committee are financially literate and possess the requisite expertise in financial management.

The Audit Committee was originally constituted on December 02, 2024 and has been reconstituted from time to time to align with the applicable statutory requirements.

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors, Secretarial Auditors & Cost Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

➤ Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with

Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee's key responsibilities include:

- Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation of appointment, remuneration and performance evaluation of the Statutory, Internal and Cost Auditors, and review of their independence.
- Review of internal financial controls, internal audit systems, risk management framework and audit findings.
- Approval and review of related party transactions in accordance with applicable laws.

- Review of compliance with applicable statutory and regulatory requirements, including the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Review of the vigil mechanism (Whistle Blower Policy), utilisation of funds (where applicable), and such other matters as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

The Audit Committee has the authority to investigate any matter within its terms of reference, seek information from employees, obtain independent professional advice and secure the attendance of external experts, wherever necessary.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at: <https://www.shreejishipping.in/assets/img/policies/Terms%20Of%20Reference%20Of%20Audit%20Committee.pdf>

➤ **Composition of the Audit Committee:**

The Composition of the Audit Committee is given as below:

Name of member	Category	Designation in Committee
Suresh Amritlal Joshi	Non-Executive & Independent Director	Chairperson
Ashokkumar Haridas Lal	Executive Director	Member
Jitendrakumar Haridas Lal	Executive Director	Member
Vipulchandra Sureshchandra Acharya	Non-Executive & Independent Director	Member
Sheelaben Mansukhlal Dattani	Non-Executive & Independent Director	Member
*Thomaskutty Varghese	Non-Executive & Independent Director	Member
#Mayuri Bipinbhai Rupareliya	Non-Executive & Independent Director	Member

*Mr. Thomaskutty Varghese ceased to be a member of committee with effect from **January 31, 2026** subsequent to cessation of his Directorship in the Company.

#Ms. Mayuri Bipinbhai Rupareliya was appointed as a member of committee with effect from **March 19, 2026** subsequent to her appointment as Director of the Company.

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure, either on through their educational qualification or experience or work experience. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee as & when required.

The Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee. Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

➤ **Meetings and Attendance:**

During the financial year 2025-26 the Audit Committee met nine (9) times on: 17/06/2025, 04/07/2025, 18/07/2025, 05/08/2025, 13/09/2025, 27/10/2025, 05/02/2026, 10/02/2026 and 19/03/2026. The details of attendance of the members at the meetings held during the year are as follows:

Date of Meeting	Suresh Amritlal Joshi	Sheelaben Mansukhlal Dattani	Vipulchandra Sureshchandra Acharya	Thomaskutty Varghese	Ashok-kumar H. Lal	Jitendra-kumar Haridas Lal	Mayuri Bipinbhai Rupareliya
17-Jun-2025	Yes	Yes	Yes	Yes	Yes	Yes	–
04-Jul-2025	Yes	Yes	Yes	Yes	Yes	Yes	–
18-Jul-2025	Yes	Yes	Yes	Yes	Yes	Yes	–

Date of Meeting	Suresh Amritlal Joshi	Sheelaben Mansukhlal Dattani	Vipulchandra Sureshchandra Acharya	Thomaskutty Varghese	Ashok-kumar H. Lal	Jitendra-kumar Haridas Lal	Mayuri Bipinbhai Rupareliya
05-Aug-2025	Yes	Yes	Yes	Yes	Yes	Yes	–
13-Sep-2025	Yes	Yes	No	Yes	Yes	Yes	–
27-Oct-2025	Yes	Yes	Yes	No	Yes	Yes	–
05-Feb-2026	Yes	Yes	Yes	–	Yes	Yes	–
10-Feb-2026	Yes	Yes	Yes	–	Yes	Yes	–
19-Mar-2026	Yes	Yes	Yes	–	Yes	Yes	–

B. Stakeholders' Relationship Committee:

The Company has formed Stakeholder's Relationship Committee ("SRC") in line with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Stakeholder's Relationship Committee looks into various aspects of interest of shareholders. This Committee was originally constituted on December 02, 2024 and has been subsequently re-constituted from time to time to comply with statutory requirement.

➤ Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee, inter alia, is responsible for:

- Redressal of all security holders and investors grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line

with statutory guidelines to ensure speedy disposal of various requests received from shareholders.

- Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Reviewing the performance and service standards of the Registrar and Share Transfer Agent and recommending measures for improving investor services.
- Performing such other functions as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, or as may be delegated by the Board from time to time.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at: <https://www.shreejishipping.in/assets/img/policies/Terms%20Of%20Reference%20Of%20Stakeholder%20Relationship%20Committee.pdf>

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter/year.

➤ Composition of the Stakeholders' Relationship Committee:

The Composition of the Stakeholders' Relationship Committee is given as below:

Name of member	Category	Designation in Committee
Suresh Amritlal Joshi	Non-executive Independent Director	Chairperson
Ashokkumar Haridas Lal	Executive Director	Member
Jitendrakumar Haridas Lal	Executive Director	Member
Vipulchandra Sureshchandra Acharya	Non-executive Independent Director	Member
Sheelaben Mansukhlal Dattani	Non-executive Independent Director	Member
*Thomaskutty Varghese	Non-executive Independent Director	Member
#Mayuri Bipinbhai Rupareliya	Non-executive Independent Director	Member

*Mr. Thomaskutty Varghese ceased to be a member of committee with effect from January 31, 2026 subsequent to cessation of his Directorship in the Company.

**Ms. Mayuri Bipinbhai Rupareliya was appointed as a member of committee with effect from March 19, 2026 subsequent to her appointment as Director of the Company.*

The Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee. The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

➤ **Meetings and Attendance:**

During the financial year 2025-26, the Stakeholders' Relationship Committee met two (2) times on October 27, 2025 and February 24, 2026. The details of attendance of the members at the meetings held during the year are as follows:

Date of Meeting	Suresh A. Joshi	Sheelaben M. Dattani	Vipulchandra S. Acharya	Ashok-kumar H. Lal	Jitendra-kumar H. Lal	Thomaskutty Varghese	Mayuri B. Rupareliya
27-Oct-2025	Yes	Yes	Yes	Yes	Yes	No	–
24-Feb-2026	Yes	Yes	Yes	Yes	Yes	–	–

Details of complaints received and redressed during the year:

#Number of complaints outstanding as on April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2025 to March 31, 2026	1
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	1
Number of complaints pending as on March 31, 2026	Nil

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Act, and Regulation 19 of SEBI Listing Regulations. The Committee of the Company was constituted on December 02, 2024 and subsequently re-constituted from time to time to align with the applicable statutory requirements.

➤ **Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee, inter alia, is responsible for:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating and reviewing the Company's Nomination and Remuneration Policy, including remuneration of Directors, Key Managerial Personnel and Senior Management.
- Formulating criteria for evaluation of the performance of the Board, its committees and

individual Directors, including Independent Directors, and reviewing the implementation of the evaluation process.

- Devising and reviewing the Board Diversity Policy.
- Recommending remuneration payable to Directors, Key Managerial Personnel and Senior Management, ensuring an appropriate balance between fixed and performance-linked pay.
- Administering and monitoring the Company's Employee Stock Option Scheme(s) / Share-Based Employee Benefit Scheme(s) in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy and performing such other functions as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws, or as may be delegated by the Board from time to time.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at: <https://www.shreejishipping.in/assets/img/policies/NRC%20Policy.pdf>

➤ **Composition of the Nomination & Remuneration Committee:**

The Composition of the Nomination & Remuneration Committee is given as below:

Name and Designation	Category	Designation in Committee
Sheelaben Mansukhlal Dattani	Non-executive Independent Director	Chairperson
Ashokkumar Haridas Lal	Executive Director	Member
Suresh Amritlal Joshi	Non-executive Independent Director	Member
Vipulchandra Sureshchandra Acharya	Non-executive Independent Director	Member
*Thomaskutty Varghese	Non-executive Independent Director	Member
#Mayuri Bipinbhai Rupareliya	Non-executive Independent Director	Member

*Mr. Thomaskutty Varghese ceased to be a member of committee with effect from January 31, 2026 subsequent to cessation of his Directorship in the Company.

#Ms. Mayuri Bipinbhai Rupareliya was appointed as a member of committee with effect from March 19, 2026 subsequent to her appointment as Director of the Company.

The Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee. The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

➤ **Meetings and Attendance:**

During the FY 2025-26, Nomination & Remuneration Committee met, Three (3) times on August 27, 2025, October 27, 2025, and March 19, 2026. The details of attendance of the members at the meetings held during the year are as follows:

Date of Meeting	Sheela-ben M. Dattani	Vipulchandra S. Acharya	Suresh A. Joshi	Ashok-kumar H. Lal	Thomaskutty Varghese	Mayuri B. Rupareliya
27-Aug-2025	Yes	Yes	Yes	Yes	Yes	–
27-Oct-2025	Yes	Yes	Yes	Yes	No	–
19-Mar-2026	Yes	Yes	Yes	Yes	–	–s

➤ **Remuneration Policy:**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

➤ **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

i. **Remuneration of Management Staff:**

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

ii. **Remuneration of Directors:**

Independent and Non-Executive Directors:

Independent and Non-Executive Directors of the Company receive sitting fees for attending Board and Committee Meetings. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Details of the sitting fees paid during the FY 2025-26 are as under:

(₹ Millions)

Sr No	Name of Director	Salary/ Sitting Fees	Benefits	Bonuses	Stock options	Pension	Other components
1	Suresh Amritlal Joshi	0.20	-	-	-	-	-
2	Vipulchandra Sureshchandra Acharya	0.10	-	-	-	-	-
3	Sheelaben Mansukhlal Dattani	0.15	-	-	-	-	-
4	Thomaskutty Varghese	0.15	-	-	-	-	-
5	*Mayuri Bipinbhai Rupareliya	-	-	-	-	-	-

*Ms. Mayuri Bipinbhai Rupareliya was appointed as a member of committee with effect from March 19, 2026. Since no Board meeting was attended by her, no Sitting fee payment done to her for financial year 2025-26.

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not issued any stock options during the year and hence not granted any stock options.

Criteria for making payments to Non-Executive Directors have been disseminated on the website of the company the same can be accessed at: <https://www.shreejishipping.in/assets/img/policies/Criteria%20for%20making%20payment%20to%20Non-executive%20Director.pdf>

Executive Directors:

Mr. Ashokkumar Haridas Lal, Chairman & Managing Director, and Mr. Jitendrakumar Haridas Lal, Joint Managing Director were the Executive Directors of the Company as on March 31, 2026. The tenure of office of the Executive Directors is for 5 (Five) years from their respective date of appointment and can be terminated by either party by giving 6 (six) months' notice in writing. There is no provision for payment of severance fees.

No remuneration was paid to the executive directors of the Company for the Financial Year 2025-26.

D. Risk Management Committee:

The Company has formed Risk Management Committee in line with the provisions of SEBI Listing Regulations. The Committee of the Company was constituted on December 02, 2024. The current constitution of the RM Committee is as follows:

➤ Composition of the Risk Management Committee

Name and Designation	Category	Designation in Committee
Vipulchandra Sureshchandra Acharya	Non-Executive Independent Director	Chairperson
Ashokkumar Haridas Lal	Executive Director	Member
Jitendrakumar Haridas Lal	Executive Director	Member

➤ Terms of reference:

The terms of reference of the Risk Management Committee are in accordance with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee, inter alia, is responsible for:

- Formulating, implementing and periodically reviewing the Company's Risk Management Policy and framework, including risk identification, assessment, mitigation and monitoring.
- Overseeing the effectiveness of the Company's risk management systems, internal controls and business continuity framework.
- Monitoring key strategic, financial, operational, regulatory, sustainability, cyber security and other emerging risks, and recommending appropriate mitigation measures.
- Reviewing the Company's risk appetite, risk exposure and compliance with the approved risk management framework.
- Reviewing major business decisions from a risk perspective and advising the Board on strategic and operational risk management matters.
- Reviewing the appointment, remuneration and performance of the Chief Risk Officer, (if any).

- Coordinating with other Board Committees on matters involving overlapping risk areas and performing such other functions as may be prescribed under applicable laws or delegated by the Board from time to time.

The Committee is empowered to seek information from employees, obtain independent professional advice and secure the attendance of external experts, whenever considered necessary for the effective discharge of its responsibilities.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at: <https://www.shreejishipping.in/assets/img/policies/Risk%20Management%20Policy.pdf>

➤ **Meetings and Attendance:**

During the FY 2025-26, Risk Management Committee met, two (2) times on January 08, 2026, and February 24, 2026. The details of attendance of the members at the meetings held during the year are as follows:

Date of Meeting	Vipulchandra S. Acharya	Ashokkumar H. Lal	Jitendrakumar H. Lal
08-Jan-2026	Yes	Yes	Yes
24-Feb-2026	Yes	Yes	Yes

E. Senior Management

Particulars of Senior Management, including changes therein since the close of the previous financial year.

Sr. No.	Name of Senior Management Personnel	Designation
1.	Nilesh Kantilal Pabari	Chief Human Resource Officer
2.	^Keyur Harenbhai Goratela	Legal Officer
3.	Purushottambhai Mavjibhai Sakhia	Chief Operation Officer
4.	^Dolly Ashokbhai Punwani	Senior Finance Manager
5.	Shahil Salimbhai Arora	Account Head
6.	Hardik Nalin Shah	Customer Service Manager
7.	Paras Navinchandra Bhojani	Admin Officer

^ Keyur Harenbhai Goratela and Dolly Ashokbhai Punwani have been redesignated and ceased to be Senior Management Personnel w.e.f 27-08-2025.

4. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The date, time and location of the Annual General Meeting held during the preceding year 3 (Three) years and special resolutions passed thereat are as follows:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	July 09, 2025	Registered Office: "Shreeji House, Town Hall Circle, Jamnagar – 361 001, Gujarat, India	11:00 a.m.	0

b) Whether any Special Resolution was passed through Postal Ballot during the previous year, including details of the voting pattern:

During the FY 2025-26, no special resolution was passed through postal ballot.

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval Date	Date of Scrutiniser Report
-				

c) Whether any Special Resolution is proposed to be conducted through Postal Ballot.

No Special Resolution is proposed to be conducted through Postal Ballot.

d) Procedure for Postal Ballot:

Not Applicable

5. MEANS OF COMMUNICATION:

a) Quarterly and annual financial results

The quarterly and annual results are displayed on the website of the Company at https://www.shreejishipping.in/financial_results.html shortly after its submission to the Stock Exchanges.

b) Newspapers in which results are normally published.

The quarterly and annual results of the Company are normally published in the Financial Express (English) and Phulchhab (Gujarati) and were uploaded on the website of the Company.

c) Website:

The Company has dedicated "Investors" section on its website viz. <https://www.shreejishipping.in/> wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, and shareholding details etc.

d) Whether official news releases are also displayed on the website.

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

e) Presentations made to institutional investors or analysts:

Not applicable.

During the year under review, no meetings were held with institutional investors or analysts and no presentations were made to them.

f) Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

6. GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Particulars	Details
1	Annual General Meeting (AGM)	
(a)	Date	29 th September, 2026
(b)	Time	12:00 pm
(c)	Venue	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) (Deemed venue of the meeting is at registered office of the company situated at SHREEJI HOUSE", Town Hall Circle, Kalavad, Jamnagar-361 001, Gujarat-INDIA)
2	Financial Year	Financial year is 12 months period starting from April 01 to March 31
3	Dividend Payment Date	The Company declared an interim dividend of 10%, i.e. ₹1.00 per equity share of ₹10 each, at the meeting of the Board of Directors held on February 24, 2026. The dividend payment was done on March 07, 2026
4	Name and address of each Stock Exchange(s) where the securities of the Company are listed.	1. BSE Limited (BSE) Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Script Code: 544490 2. National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: SHREEJISPG 3. Equity ISIN: INE1B6101010
	Confirmation regarding payment of annual listing fees	Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.
5	If securities are suspended from trading, reasons for such suspension	There was no instance of suspension of trading in Company's shares during FY 2025-26.

Sr. No.	Particulars	Details
6	Registrar to an Issue and Share Transfer Agent	M/s. Bigshare Services Pvt. Ltd. are appointed as Registrar and Transfer (R&T) Agents of the Company. The address is given below: Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093 Tel No.: +91 22 6263 8200 Email: info@bigshareonline.com Website: www.bigshareonline.com Shareholders are requested to correspond directly with the R & T Agent for transfer/ transmission of shares, change of address, queries pertaining to their shares, dividend etc.
7	Share Transfer System, dematerialization of shares and liquidity	The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee. The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories. As on March 31, 2026, 16,29,18,254 equity shares of the Company (representing 100% of the Company's share capital) are in dematerialized form. The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited. All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.
8	Address for Correspondence	Shreeji Shipping Global Limited "SHREEJI HOUSE", Town Hall Circle, Jamnagar-361 001, Gujarat-INDIA Mrs. Archanaba Krunalsinh Gohil Company Secretary & Compliance Officer Tel No.: +91 288 2553 331 Email: cs@shreejishipping.in
9	Credit Ratings	The Company has obtained credit rating from Crisil Ratings for its Bank Loan Facilities and has assigned has been assigned – Crisil A (Stable) rating to the Company.
(a)	Debt Instruments	NA
(b)	Fixed Deposit Programmes	NA
(c)	Fund Mobilisation Scheme/ Proposal in India or Abroad (including revisions, if any, during the financial year)	NA
10	outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

11. Financial Calendar for 2026-27:

Financial year is 12 months period starting from April 01 to March 31 and financial results will be declared as per the following, Tentative schedule;

Particulars	Tentative Schedule subject to change
Quarter ending on June 30, 2026	2 nd week of August, 2026
Quarter ending on September 30, 2026	2 nd Week of November, 2026
Quarter ending on December 31, 2026	2 nd Week of February, 2027
The year ending on March 31, 2027	3 rd Week of May, 2027

12. Depositories:

National Securities Depository Limited (NSDL):

3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400 051

Central Depository Services (India) Limited (CDSL):

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE1B6101010. The Company has not issued any shares with differential voting rights.

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

13. Distribution of Shareholding as on March 31, 2026 is as follows:

o Distribution of Shareholding as on March 31, 2026:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	1572383	0.9651	26420	95.3069
501-1000	499064	0.3063	619	2.2330
1001-2000	416248	0.2555	275	0.9920
2001-3000	283214	0.1738	110	0.3968
3001-4000	162324	0.0996	45	0.1623
4001-5000	202670	0.1244	44	0.1587
5001-10000	668570	0.4104	86	0.3102
10001-99999999999	159113781	97.6649	122	0.4401
Total	162918254	100	27721	100

o Category-wise shareholding Pattern as on March 31, 2026:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	14,66,20,379	90.00%
Public :		
Individuals- up to ₹2 lakhs	36,24,347	2.22%
Individuals- in excess ₹2 lakhs	40,00,251	2.45%
Mutual Funds	14,90,000	0.91%
Hindu Undivided Family	5,67,516	0.35%
FPI (Corporate)-I	3,06,686	0.19%
FPI (Corporate)-II	46,087	0.03%
Alternative Investment Fund	3,72,079	0.23%
Body Corporate	38,94,274	2.39%
Non-Resident Indians	76,701	0.05%
Directors and their relatives (excluding independent Directors and nominee Directors)	0	0
Key Managerial Personnel	0	0
Any other	19,19,934	1.18%
Total	16,29,18,254	100.00%

14. Listing of Debt Securities:

The company has not issued any debt securities for the financial year ended on March 31, 2026.

15. Debenture Trustees (for privately placed debentures):

Not Applicable

16. Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company is exposed to foreign exchange risk arising from its transactions and balances denominated in foreign currencies. Movements in exchange rates may impact the value of its receivables and payables. To manage such exposure, the Company follows a structured risk management process that includes regular assessment and monitoring of currency-related risks and implementation of appropriate measures to minimise their potential impact.

17. Plant Locations:

The Company is engaged in the shipping and related business activities and does not have any manufacturing facilities or plant locations. The Company operates through its registered/corporate office and other operational locations, as applicable.

8. OTHER DISCLOSURES:**a) Disclosure on materially significant related party transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company's major related party transactions are generally with identified related parties as per provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The related party transactions are entered into based on considerations of various business exigencies, optimization of market share, portability, legal requirements, liquidity and capital resources. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/RPT%20Policy.pdf>

b) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹)	
Payment to Statutory Auditors	FY 2025-26
Audit Fees	12,00,000
Tax audit and other taxation services	3,00,000
Out of pocket expenses	-
Total	15,00,000

The details are as under:

Sr. No.	Name of Person	Category	Date of Purchase	No. of Equity Shares Purchased
1	Mr. Prakashbhai Anadkat	Promoter Group / Designated Person	28-Aug-2025	125
2	Mr. Parth Joshi	Designated Person	14-Oct-2025	1
3	Ms. Anjali Panchmatiya	Designated Person	26-Aug-2025	11
4	Ms. Sheelaben Mansukhlal Dattani	Independent Director / Designated Person	26-Aug-2025	25

The Company noted that the aforesaid transactions were inadvertent in nature and there was no evidence of unpublished price sensitive information (UPSI) being used while undertaking such trades. As a corrective measure, the Company issued cautionary communications to the concerned Designated Persons, sensitised all Designated Persons regarding the requirements of the SEBI PIT Regulations and strengthened internal compliance monitoring processes. No further instances of similar non-compliance have been reported.

c) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

d) The Company doesn't have any material subsidiary. The Board's approved policy for material' subsidiaries is uploaded on the website of the Company at <https://www.shreejishipping.in/assets/img/policies/Materiality%20And%20Material%20Subsidiaries%20Policy.pdf>

e) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

f) Details of non-compliances by listed entity in Last Three years:

During the Financial Year 2025-26, the Company generally complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") and the Listing Agreement entered into with the Stock Exchange, except for the instances stated below:

A. Inadvertent Trades During Trading Window Closure

Certain Designated Persons inadvertently purchased Equity Shares of the Company during the period when the Trading Window was closed under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct. The closure of the Trading Window was subsequently intimated to the Stock Exchange on September 4, 2025. Accordingly, these transactions constituted technical non-compliances under the applicable provisions of the SEBI PIT Regulations and the Company's Code of Conduct.

B. Delay in Dissemination under Regulation 30 of the SEBI LODR Regulations

During the year, certain material events required to be disclosed under Regulation 30 of the SEBI LODR Regulations were disseminated to the Stock Exchange beyond the prescribed timelines. The details are as follows:

Sr. No.	Particulars of Disclosure	Actual Date & Time of Filing	Delay
1	Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited (wholly owned subsidiary) with AMNS Shipping and Logistics Private Limited	02-Dec-2025, 21:48	Beyond 12 hours
2	Update on Admiralty Proceedings – Filing of Admiralty Suit by M/s. Segal Ships Private Limited and receipt of communication regarding Order of Hon'ble High Court of Gujarat	27-Nov-2025, 19:33	Beyond 24 hours
3	Execution of Strategic Port Handling Agreement with Karanja Terminal & Logistics Private Limited	11-Feb-2026, 22:49	Beyond 12 hours
4	Receipt of communication from Karanja Terminals and Logistics Private Limited regarding non-approval of Port Handling Agreement	16-Feb-2026, 23:49	1 day

The delays were primarily attributable to procedural timelines involved in collating, verifying and obtaining the necessary internal approvals prior to dissemination of the information to the Stock Exchange.

The Company has since reviewed and strengthened its internal processes for identification, approval and timely disclosure of material events under Regulation 30 of the SEBI LODR Regulations. Appropriate internal controls and monitoring mechanisms have been implemented to ensure timely compliance with the applicable regulatory requirements.

Furthermore, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the current year 2025-26.

The Company got listed on August 26, 2025, hence disclosure with respect to preceding three years are not applicable.

g) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2025-26	Number of Complaints disposed of during FY 2025-26	Number of Complaints pending for FY 2025-26
NIL		

h) Whistle Blower Policy:

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and framed a Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism and Whistle blower Policy is available on the website of the Company.

i) Disclosure by Listed entity and its Subsidiaries of 'Loans and Advances in the nature of Loans to Firms/Companies in which Directors are Interested':

The details of Loans and Advances in the nature of Loans to Firms/Companies in which Directors are Interested is disclosed in the Annual Report and same are given in Notes to the Financial Statement.

j) CEO / CFO Certificate:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and CFO of your Company, was placed before the Board. The same is provided as an **Annexure 2** to this report.

k) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

l) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to

reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- m) The Company has also adopted Material Events Policy (<https://www.shreejishipping.in/assets/img/policies/Policy%20for%20Determination%20of%20Material%20Events%20or%20Information.pdf>) and Policy on Preservation of Documents and Archival Policy (<https://www.shreejishipping.in/assets/img/policies/Archival%20Policy.pdf>)
- n) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries, and the same is attached to this Report as an **Annexure ABC**.
- o) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 02nd AGM to be held on 29th September, 2026.
- p) The Company has obtained a certificate from CS Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report as **Annexure - E1**.
- q) The Company complies with all applicable secretarial standards.
- r) **Demat Suspense Account/Unclaimed Suspense Account:**
Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars issued thereunder, the Company has maintained an Unclaimed Securities Suspense Account with Spread X Securities Private Limited for holding shares pertaining to shareholders whose share entitlements remain unclaimed.

As at March 31, 2026, a total of 58 equity shares of the Company were lying in the Unclaimed Securities Suspense Account. The voting rights on these shares shall remain frozen until the rightful owners claim the shares in accordance with the prescribed procedure.

The Company continues to take necessary steps to trace and communicate with the concerned shareholders and facilitate the transfer of such shares to the respective beneficial owners upon receipt of valid claims.

s) Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practising Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practising Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been uploaded on the website of the company at <https://www.shreejishipping.in/assets/img/ascr/ASCR%202025-26.pdf>

t) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
Not applicable

u) Adoption of Mandatory and Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations. The Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

o Audit Qualification:

The Company is in the regime of unmodified opinions on financial statements.

o Reporting of Internal Auditor:

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

o Shareholders Right:

The quarterly and annual financial results of your Company are published in newspapers and posted on Company's website www.shreejishipping.in. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Annexure 1

Declaration as Required Under Regulation 34(3) and Schedule V Para D of the Listing Regulations.

All the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. for the financial year ended March 31, 2026.

Ashokkumar Lal

Chairman & Managing Director

DIN: 01736933

Annexure 2

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) AS PER REGULATION 17 (8) OF THE SEBI LODR

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 06th September, 2026

Place: Jamnagar

Ashokkumar Haridas Lal

Chairman & Managing Director

DIN: 01736933

Chinmay Rajan Desai

Chief Financial officer

ANNEXURE - C1 TO THE DIRECTORS' REPORT**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shreeji Shipping Global Limited
CIN: L52242GJ2024PLC150537
"SHREEJI HOUSE", Town Hall Circle,
Jamnagar-361001 (Gujarat), India

The Corporate Governance Report prepared by **Shreeji Shipping Global Limited** ("SHREEJISPG") (CIN: L52242GJ2024PLC150537) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchanges and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

SECRETARIAL AUDITOR'S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company

and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C & D of Schedule V, to the extent applicable to the Company during the period August 26, 2025 (date of listing on stock exchange(s)) to March 31, 2026; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and F.

OTHER MATTERS AND RESTRICTION ON USE

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SCS and Co. LLP,

Company Secretaries

Firm Registration Number:-L2020GJ008700

Peer Review Number:-5333/2023

Anjali Sangtani

Partner

M. No. F14118, COP:-23630

UDIN - F014118H001393683

Date:-September 06, 2026

Place: - Ahmedabad

ANNEXURE - D TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies Act, 2013] (Corporate Social Responsibility Policy) Rules, 2014, as amended]

- Brief outline on CSR Policy of the Company:** A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken, is available at
<https://www.shreejishipping.in/assets/img/policies/CSR%20Policy.pdf>

- The Composition of CSR Committee as at March 31, 2026:** The details of the Committee composition and meetings held during the year ended March 31, 2026 are provided below:

Sl. No.	Name of Director	Nature of Directorship/Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ashokkumar Haridas Lal	Chairman and Managing Director, Chairperson of the Committee	2	2
2.	Jitendrakumar Haridas Lal	Joint Managing Director, Member of the Committee	2	2
3.	Vipulchandra Sureshchandra Acharya	Non-Executive-Independent Director, Member of the Committee	2	2

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** Details on composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are available on the website of the Company at the web-link provided below:

Details on composition of CSR committee: https://www.shreejishipping.in/assets/img/board_committees/Board%20Committees.pdf

CSR Policy and CSR projects approved by the Board of Directors: <https://www.shreejishipping.in/assets/img/policies/CSR%20Policy.pdf>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable

- Average net profit of the Company for last three financial years:** 1,92,24,39,943
 - Two percent of average net profit of the company as per section 135(5):** 3,84,48,799
 - Surplus arising out of CSR projects/ programmes/ activities of the previous financial years:** NA
 - Amount required to be set off for the financial year:** Nil
 - Total CSR obligation for the financial year (5b+5c-5d):** 3,84,48,799
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 3,84,55,000
 - Amount spent in administrative overheads:** Nil
 - Amount spent on Impact Assessment, if applicable:** NA
 - Total amount spent for the Financial Year (6(a)+6(b)+6(c)):** 3,84,55,000
 - CSR amount spent or unspent for the financial year:** Nil

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2025-26) (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
3,84,55,000	NIL				

f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	3,84,48,799
ii.	Total amount spent for the Financial Year	3,84,55,000
iii.	Excess amount spent for the Financial Year ((iii)-(i))	6,201
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years ((iii)-(iv))	6,201

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7		8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)		Deficiency, if any
						Amount (in ₹)	Date of Transfer	
					NIL			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

[illegible]

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

Not applicable

**For and on behalf of Board of Directors
Shreeji Shipping Global Limited**

Sd/-
JITENDRAKUMAR HARIDAS LAL
Joint Managing Director
DIN: 00991555

Sd/-
ASHOKKUMAR HARIDAS LAL
Chairman and Managing Director
DIN: 01736933

Place: Jamnagar
Date: 06th September, 2026

ANNEXURE - E TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shreeji Shipping Global Limited
(CIN: L52242GJ2024PLC150537)
"SHREEJI HOUSE", Town Hall Circle,
Jamnagar, Kalavad, Gujarat, India, 361001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shreeji Shipping Global Limited** (hereinafter called 'the Company') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. 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 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards 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 made there under, Regulations, guidelines etc. mentioned above except:

Compliance Requirement		Deviations	Observations/ Remarks of the Practicing Company Secretary																									
Sr. No.	(Regulations/ circulars / guidelines including specific clause)																											
1.	Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Sub-regulation (1) of regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)	Trade during trading window closure period by Designated Persons under SEBI (Prohibition of Insider Trading) Regulations, 2015	The following persons have purchased the Equity Shares of the Company during the period when the Trading Window was closed under the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct adopted by the Company thereunder. The intimation regarding closure of the Trading Window was subsequently disseminated to the Stock Exchange on 04/09/2025. Accordingly, the aforesaid transactions constitute non-compliance/violation of the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct. <table><tr><th>Sr. No.</th><th>Name of Person</th><th>Category</th><th>Date of purchase</th><th>No. of Securities purchased</th></tr><tr><td>1</td><td>Mr. Prakashbhai Anadkat</td><td>Promoter Group / Designated Person</td><td>28-Aug-2025</td><td>125</td></tr><tr><td>2</td><td>Mr. Parth Joshi</td><td>Designated Person</td><td>14-Oct-2025</td><td>01</td></tr><tr><td>3</td><td>Ms. Anjali Panchmatiya</td><td>Designated Person</td><td>26-Aug-2025</td><td>11</td></tr><tr><td>4</td><td>Ms. Sheelaben Mansukhlal Dattani</td><td>Independent Director / Designated Person</td><td>26-Aug-2025</td><td>25</td></tr></table>	Sr. No.	Name of Person	Category	Date of purchase	No. of Securities purchased	1	Mr. Prakashbhai Anadkat	Promoter Group / Designated Person	28-Aug-2025	125	2	Mr. Parth Joshi	Designated Person	14-Oct-2025	01	3	Ms. Anjali Panchmatiya	Designated Person	26-Aug-2025	11	4	Ms. Sheelaben Mansukhlal Dattani	Independent Director / Designated Person	26-Aug-2025	25
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4	Ms. Sheelaben Mansukhlal Dattani	Independent Director / Designated Person	26-Aug-2025	25																								
2.	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026	Delay filing of Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The following disclosures required to be submitted under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were filed delayed beyond the prescribed timelines, resulting in non-compliance with the applicable provisions of the said Regulations: <table><tr><th>Sr. No.</th><th>Particulars of Disclosure</th><th>Actual Date & Time of Filing</th><th>Delay</th></tr><tr><td>1</td><td>Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited, wholly owned subsidiary of the Company, with AMNS Shipping and Logistics Private Limited</td><td>02-12-2025 21:48</td><td>Beyond 12 hours</td></tr><tr><td>2.</td><td>Update on Admiralty Proceedings – Filing of Admiralty Suit by M/s. Segal Ships Private Limited and receipt of communication regarding order of Hon'ble High Court of Gujarat</td><td>27-12-2025 19:33</td><td>Beyond 24 hours</td></tr><tr><td>3</td><td>Execution of Strategic Port Handling Agreement with Karanja Terminal & Logistics Private Limited</td><td>11-02-2026 22:49</td><td>Beyond 12 hours</td></tr><tr><td>4</td><td>Receipt of communication from Interim Resolution Professional of Karanja Terminals and Logistics Private Limited regarding non-approval of Port Handling Agreement</td><td>16-02-2026 23:49</td><td>1 Day</td></tr></table>	Sr. No.	Particulars of Disclosure	Actual Date & Time of Filing	Delay	1	Execution of Time Charter Party Agreement by Shreeji Global IFSC Private Limited, wholly owned subsidiary of the Company, with AMNS Shipping and Logistics Private Limited	02-12-2025 21:48	Beyond 12 hours	2.	Update on Admiralty Proceedings – Filing of Admiralty Suit by M/s. Segal Ships Private Limited and receipt of communication regarding order of Hon'ble High Court of Gujarat	27-12-2025 19:33	Beyond 24 hours	3	Execution of Strategic Port Handling Agreement with Karanja Terminal & Logistics Private Limited	11-02-2026 22:49	Beyond 12 hours	4	Receipt of communication from Interim Resolution Professional of Karanja Terminals and Logistics Private Limited regarding non-approval of Port Handling Agreement	16-02-2026 23:49	1 Day					
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During Financial year 2025-26, Few E-forms were filed delayed along with additional fees.

Further, attendance records and other relevant records pertaining to the meetings of the Board of Directors and its Committees are presently in the process of being duly signed by the respective Directors.

The Company has raised ₹4,107.10 million from fresh issue. During quarter ended March 31, 2026, Net proceeds were revised from ₹3,695.43 million to ₹3,698.80 million on account of issue expenses being lower by ₹3.37 million as compared to

estimated issue expenses figures mentioned in the offer document dated August 22, 2025, and the same balance of ₹3.37 million has been added to General Corporate Purposes (GCP).

We further report that the company being engaged in the Business of handling dry bulk cargo providing complete solutions under one roof right from the stevedoring, lighterage, loading/ unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services, at ports located nationally & internationally, relating to the same. To carry on in India or elsewhere, the business of establishing, maintaining and operating, shipping company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

Further, during the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client with respect to issue of securities;—the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Big Share Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;

- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments 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 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.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We 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.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the period under review–

1. Equity Shares of Shreeji Shipping Global Limited listed on both the exchanges i.e., BSE and NSE pursuant to the Initial Public offering dated August 26, 2025 comprising a fresh issue of 1,62,98,000 (One Crore Sixty-Two Lakh Ninety-Eight Thousand) Equity Shares of face value of ₹10/- each at an issue price of ₹252/- per Equity Share (including a premium of ₹242/- per Equity Share), aggregating to ₹4,107.10 million.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number:- L2020GJ008700

Peer Review Number:- 5333/2023

Anjali Sangtani

Partner

M. No. F14118, COP:-23630

UDIN: F014118H001393661

Date:-September 06, 2026

Place:-Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as **Annexure I** which form integral part of this report.

ANNEXURE I

To,
The Members,
Shreeji Shipping Global Limited
(CIN: L52242GJ2024PLC150537)
"SHREEJI HOUSE", Town Hall Circle,
Jamnagar, Kalavad, Gujarat, India, 361001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number:- L2020GJ008700

Peer Review Number:- 5333/2023

Anjali Sangtani

Partner

M. No. F14118, COP:-23630

UDIN: F014118H001393661

Date:-September 06, 2026

Place:-Ahmedabad

ANNEXURE - E1 TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members,
Shreeji Shipping Global Limited,
 "Shreeji House", Town Hall Circle,
 Jamnagar-361001 (Gujarat), India

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to **Shreeji Shipping Global Limited**, bearing CIN: L52242GJ2024PLC150537; having registered office at "Shreeji House", Town Hall Circle, Jamnagar-361001 (Gujarat), India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs ('MCA');
- Verification of Directors Identification Number ('DIN') status at the website of the MCA;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Jitendrakumar Haridas Lal	00991555	11/04/2024
2.	Ashokkumar Haridas Lal	01736933	11/04/2024
3.	Suresh Amritlal Joshi	10979629	01/03/2025
4.	Sheelaben Mansukhlal Dattani	10856144	29/11/2024
5.	Vipulchandra Sureshchandra Acharya	07628071	09/10/2024
6.	Mayuri Bipinbhai Rupareliya	09696908	19/03/2026
7.	#Thomaskutty Varghese	10552412	09/10/2024

#Thomaskutty Varghese resigned from the company on January 31, 2026.

For, SCS and Co. LLP

Company Secretaries

Firm Registration Number:-L2020GJ008700

Peer Review Number:-5333/2023

Anjali Sangtani

Designated Partner

M. No. F14118 COP: 23630

UDIN - F014118H001393672

Date: September 06, 2026

Place: Ahmedabad

ANNEXURE - F TO THE DIRECTORS' REPORT**Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. **The ratio of the remuneration of each Director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:**

Name of Directors/KMP	Designation	Nature of Payment	Ratio of remuneration to median remuneration of Employees	% increase/decrease in remuneration in the financial year
Mr. Ashokkumar Haridas Lal	Chairman and Managing Director	*Remuneration	-	Nil
Mr. Jitendrakumar Haridas Lal	Joint Managing Director	*Remuneration	-	Nil
Mr. Suresh Amritlal Joshi	Independent Director	Sitting Fees	7.97: 1	Not Applicable
Mr. Vipulchandra Sureshchandra Acharya	Independent Director	Sitting Fees	3.98: 1	Not Applicable
Ms. Sheelaben Mansukhlal Dattani	Independent Director	Sitting Fees	5.98: 1	Not Applicable
#Mr. Thomaskutty Varghese	Independent Director	Sitting Fees	5.98: 1	Not Applicable
^Ms. Mayuri Bipinbhai Rupareliya	Independent Director	Sitting Fees	0.00:1	Not Applicable
*Mrs. Harshida Jayesh Bhanushali	Chief Financial Officer	Salary	16.68: 1	-
**Mr. Chinmay Rajan Desai	Chief Financial Officer	Salary	76.89: 1	Not Applicable
Archanaba Krunalsinh Gohil	Company Secretary and Compliance Officer	Salary	9.57: 1	166.83%

*During the financial year 2025-26, Mr. Ashokkumar Haridas Lal and Mr. Jitendrakumar Haridas Lal did not draw any remuneration from the Company.

#Mr. Thomaskutty Varghese has tendered his resignation as Non-executive Independent Director on January 31, 2026

^Ms. Mayuri Bipinbhai Rupareliya was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 19, 2026.

*Mrs. Harshida Jayesh Bhanushali has tendered her resignation from the post of Chief Financial officer of the Company w.e.f. October 27, 2025 (after closing of business hours).

**The Board of Directors, at its meeting held on October 27, 2025, approved the appointment of Mr. Chinmay Rajan Desai as Chief Financial Officer w.e.f. October 28, 2025.

- ii. **The percentage increase / decrease in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 6.81% over the previous financial year.

- iii. **The number of permanent employees on the rolls of Company:** 1913 Employees on March 31, 2026.

- iv. **Average percentile increase 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 circumstances for increase in the managerial remuneration:**

The Average salary of employee excluding KMPs was increased by 6.02% .

The percentage increase in managerial remuneration is not applicable, as there were no KMPs who were in employment throughout both the current and previous financial years, and therefore, a like-for-like comparison of managerial remuneration could not be made. Further, Mr. Ashokkumar Haridas Lal, Chairman and Managing Director, and Mr. Jitendrakumar Haridas Lal, Joint Managing Director, did not draw any remuneration from the Company during the financial year.

- v. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

- vi. **The statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information as per Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid details, which is available for inspection

by the members at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
Jamnagar-361001, Gujarat, India

Place: Jamnagar

Date: 06th September, 2026

Ashokkumar Haridas Lal
Chairman & Managing Director
DIN: 01736933

By order of the Board of Directors
For, **SHREEJI SHIPPING GLOBAL LIMITED**
CIN: L52242GJ2024PLC150537

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

ANNEXURE - G TO THE DIRECTORS' REPORT**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A Conservation of Energy	Comments
The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored in various ways and means are adopted to reduce the power consumption in an effort to save energy.
The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy.
The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.
B Technology Absorption	
The effort made towards technology absorption	None
The benefit derived like product improvement, cost reduction, product development or import substitution:	
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a. The details of technology imported:	
b. The year of import:	
c. Whether the technology has been fully absorbed	
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
e. The expenditure incurred on Research and Development	

Foreign Exchange Earnings and Outgo:

(₹ Million)

Particulars	FY 2025-26	FY 2024-25
The Foreign Exchange earning (actual inflows)	421.64	475.25
The Foreign Exchange outgo (actual outflows)	118.71	78.55

Registered office:

"SHREEJI HOUSE", Town Hall Circle,
Jamnagar-361001, Gujarat, India

By order of the Board of Directors
For, **SHREEJI SHIPPING GLOBAL LIMITED**
CIN: L52242GJ2024PLC150537

Date: September 06, 2026
Place: Jamnagar

Ashokkumar Haridas Lal
Chairman & Managing Director
DIN: 01736933

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shreeji Shipping Global Limited
(Formerly known as "Shreeji Shipping Global Private Limited" &
converted from "Shreeji Shipping")

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Shreeji Shipping Global Limited (Formerly known as "Shreeji Shipping Global Private Limited" & converted from "Shreeji Shipping") ("the Company" or "the Holding Company" or "the Parent Company") including operations of the Company's branch office at Africa, the financial effects whereof have been incorporated in the books of account maintained at the Head Office and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters**Auditor's Response****Evaluation of Dry Docking Cost, Repair Expenses and remaining useful life of Ships :**

As per Ind AS 16, Property, Plant and Equipment, subsequent expenditure relating to major inspections, overhauls and planned dry-docking of ships is recognised as part of the carrying amount of the ships or as a separate component, as appropriate, when the recognition criteria prescribed under the Standard are met. Such expenditure is subsequently depreciated over the estimated useful life of the relevant component.

A shipping company is required to periodically undertake dry-docking and major inspections of its ships to meet statutory and classification requirements and to maintain the vessels in seaworthy condition. The determination of whether expenditure represents capitalisable dry-docking expenditure or repairs and maintenance expenditure involves management judgement. Further, determination of the estimated useful life of the dry-docking component involves judgement, including consideration of the expected period of economic benefit and applicable statutory and classification requirements.

Considering the materiality of such expenditure and the judgement involved in determining its nature, recognition and useful life, we considered this matter to be a Key Audit Matter.

Our audit procedures in response to this Key Audit Matter included, inter alia, the following:

- Obtained an understanding of the Group's processes and controls relating to ships repairs and dry-docking expenditure.
- Evaluated the design and tested the operating effectiveness of key internal controls over classification of expenditure between capitalisable dry-docking costs and routine repairs and maintenance.
- On a sample basis, examined supporting documents for significant repairs and dry-docking expenditure, including shipyard invoices, completion reports and dry-docking records, to assess the nature and accounting treatment of such expenditure.
- Assessed whether expenditure capitalised as dry-docking costs met the recognition criteria under Ind AS 16 and whether routine repairs and maintenance were appropriately charged to the Statement of Profit and Loss.
- Evaluated the estimated useful lives assigned to dry-docking components with reference to management's assessment, historical dry-docking cycles and expected economic benefits.
- Tested the depreciation charge relating to capitalised dry-docking expenditure, including the commencement of depreciation and useful lives applied.
- Considered the adequacy of related disclosures in the Consolidated Financial Statements in accordance with Ind AS 16 and other applicable Indian Accounting Standards

Litigations, Claims and Contingent Liabilities:

The Group is involved in various legal, regulatory and other disputes, the outcomes of which cannot be determined with certainty and may result in significant financial liabilities. The assessment of whether such claims against Group to be recognised as a provision or disclosed as a contingent liability involves significant management judgement, particularly in evaluating the probability of an adverse outcome and, where applicable, estimating the potential financial impact.

The assessment of these matters involves significant uncertainty and requires management to consider the status of proceedings, legal advice, precedents and other relevant factors. Given the magnitude of certain litigations, the inherent uncertainty associated with their outcomes and the judgement involved in assessing the related accounting and disclosures, we considered this matter to be a Key Audit Matter.

(Refer Note No. 40 to the Consolidated Financial Statements regarding contingent liabilities.)

Our audit procedures in response to this Key Audit Matter included, inter alia, the following:

- Obtained an understanding of the processes and relevant controls implemented by the Group for identifying, assessing, monitoring and reporting legal, regulatory and other litigations and claims.
- Reviewed the litigation register and, on a sample basis, corroborated significant matters with relevant legal correspondence and other supporting documentation to assess the completeness of litigations and claims considered for disclosure purposes.
- Obtained an understanding of the status of significant ongoing litigations and claims through discussions with management and relevant personnel.
- Inspected selected legal correspondences, notices and other supporting documents.
- Assessed management's evaluation of the likelihood of an adverse outcome and the related financial implications, with reference to the facts and circumstances of the respective cases, developments during the year and relevant legal precedents, wherever applicable.
- Obtained and evaluated, where considered relevant and available, legal opinions and other communications from external legal advisors and considered the same in assessing management's evaluation of the likely outcome of significant litigations and claims
- Assessed the adequacy of related disclosures in the financial statements in accordance with applicable Indian Accounting Standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Respective Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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.

Other Matters

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹2.58 million as at March 31, 2026 and total revenue (before consolidation adjustments) of ₹ Nil, total net loss after tax (before consolidation adjustments) of ₹0.08 million for the year ended March, 31 2026 and total comprehensive loss (before consolidation adjustments) of ₹₹0.08 millions for the year ended March 31, 2026 respectively and net cash flows adjustment of ₹0.03 millions for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

The subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of the other auditors and the conversion adjustments prepared by

the management of the Parent Company's and audited by us.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Parent Company has a branch located in Africa. The branch is not currently engaged in active business operations; however, one of the Company's barges is stationed at the said location, in respect of which the branch continues to incur repair and maintenance expenses, crew-related expenses and other related expenses including depreciation on the said barge. The books of account of the said branch are maintained at the Head Office of the Company in India and no separate audit of the financial information of the said branch has been carried out in Africa.

The financial information relating to the said branch, aggregating to ₹23.08 million during the year, comprises expenses of ₹6.32 million, current tax expense of ₹3.66 million and foreign exchange gain of ₹13.10 million arising on a trade receivable of the said branch. We have audited the aforesaid amounts based on the books of account and other records maintained at the Head Office, together with the supporting documents, information and explanations made available to us by the Management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 so far as appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026, from being appointed as director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the consolidated

financial statement of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Group to its directors during the year. Accordingly, the provisions of Section 197 of the Act relating to payment of remuneration to directors are not applicable.
- 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 40 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred by the Parent Company and by the subsidiary companies incorporated in India to the Investor Education and Protection Fund during the year. Accordingly, the question of delay in transfer of any such amounts does not arise.
 - iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act has represented to us, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the 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 misstatement.
- v. The interim dividend declared and paid by the Parent Company during the year is in accordance with Section 123 of the Companies Act 2013. No final dividend has been proposed by the Board of Directors for the year. No dividend has been declared by any of the subsidiaries.
- vi. Based on our examination which included test checks the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail featured being tampered with.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and above referred subsidiary companies, as per the statutory requirements for record retention, in respect of accounting software systems for the period for

which the audit trail feature was operating except in the case of one subsidiary incorporated in India. The requirement for preservation of audit trail for record retention is not applicable to the said subsidiary, as it was incorporated during the current year on March 25, 2026.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us on the companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

For Sarda & Sarda

Chartered Accountants
(FRN 109264W)

Rajnikant Pragada

Proprietor

M. No. 118132

UDIN: 26118132KLSPCC5962

Place: Jamnagar

Date : May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHREEJI SHIPPING GLOBAL LIMITED

(FORMERLY KNOWN AS "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & CONVERTED FROM "SHREEJI SHIPPING")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping") ("the Parent Company") and its subsidiaries incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors of the Parent and its subsidiary companies which are incorporated in India, are 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. 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 Act.

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 judgement, 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements 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 consolidated 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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 Sarda & SardaChartered Accountants
(FRN 109264W)**Rajnikant Pragada**

Proprietor

M. No. 118132

UDIN: 26118132KLSPCC5962

Place: Jamnagar
Date : May 29, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in millions)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	4.1	4290.69	2433.47
b) Capital work-in-progress	4.2	145.17	262.36
c) Intangible Assets	4.3	0.10	0.10
d) Intangible Assets under development	4.4	51.39	44.39
e) Right of Use Assets	4.5	141.64	-
f) Financial Assets			
(i) Non-Current Investments	5	0.00	0.00
(ii) Other Financial Assets	6	111.38	107.98
g) Other Non-Current Assets	7	573.35	45.40
Total Non-Current Assets		5313.72	2893.70
Current Assets			
a) Inventories	8	290.11	203.41
b) Financial Assets			
(i) Trade Receivables	9	1773.62	1510.77
(ii) Cash & Cash Equivalents	10	83.44	688.33
(iii) Bank Balances other than (ii) above	11	4122.05	464.15
(iv) Loans	12	95.61	7.07
(v) Other Financial Assets	6	327.51	278.17
c) Current Tax Assets (Net)	13	28.00	-
d) Other Current Assets	7	174.78	310.55
Total Current Assets		6895.12	3462.45
Total Assets		12208.84	6356.15
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	1629.18	1466.20
b) Other Equity	15	6059.59	1069.01
Total Equity		7688.77	2535.22
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	673.33	30.63
(ii) Lease liabilities	37	148.02	-
(iii) Other Financial Liabilities	17	45.42	-
b) Provisions	18	41.97	45.22
c) Deferred Tax Liabilities (Net)	19	213.31	112.63
Total Non-Current Liabilities		1122.05	188.49
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	1959.38	2534.09
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	21	5.82	-
Total outstanding dues of trade payables other than micro and small enterprises	21	880.93	444.00
(iii) Other Financial Liabilities	22	405.58	401.03
b) Other Current Liabilities	23	74.81	86.90
c) Provisions	18	71.50	35.01
d) Current Tax Liabilities (Net)	24	-	131.40
Total Current Liabilities		3398.01	3632.44
Total Liabilities		4520.06	3820.93
Total Equity & Liabilities		12208.84	6356.15
Basis of Preparation & Measurement & Material Accounting Policies	2-3		
The accompanying notes form an integral part of the consolidated financial statements	1-51		

As per our report of even date

For Sarda & Sarda

Chartered Accountants

FRN: 109264W

Rajnikant Pragada

Proprietor

Membership No : 118132

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director

DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director

DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

Place: Jamnagar

Date: 29th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	Notes	2025-26	For the period 11/04/2024 to 31/03/2025
Revenue :			
Revenue from Operations	25	7093.78	5840.82
Other Income	26	297.29	27.61
Total Income		7391.07	5868.43
Expenses :			
Cost of Services	27	4405.62	3599.66
Purchase of Engines for Sale		65.68	0.00
Employee Benefits Expense	28	97.67	87.31
Finance Costs	29	194.71	121.49
Depreciation And Amortization Expenses	30	260.84	193.19
Other Expenses	31	391.79	265.02
Total Expenses		5416.32	4266.66
Profit/(loss) before exceptional items and tax		1974.76	1601.76
Share of profit / (loss) of joint venture		(0.04)	-
Exceptional Items	32	-	318.02
Profit/(loss) before tax		1974.72	1919.78
Tax Expense			
Current Tax		346.36	360.43
Short/(Excess) provision of tax for earlier years		5.80	-
Deferred Tax		95.60	119.73
Profit/(Loss) for the period		1526.96	1439.62
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurements of the defined benefit plans		19.45	18.52
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(4.90)	(4.66)
(B) (i) Items that will be reclassified to Statement of Profit and Loss			
(a) Foreign Currency Translation Reserve (Net of tax)		0.69	0.10
(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		(0.18)	(0.02)
Other Comprehensive Income for the period		15.06	13.94
Total Comprehensive Income for the period		1542.03	1453.57
Earnings per Equity Share (Face value per share ₹10/- each)	33		
Basic (in ₹)		9.75	10.01
Diluted (in ₹)		9.75	10.01
Basis of Preparation & Measurement & Material Accounting Policies	2-3		
The accompanying notes form an integral part of the consolidated financial statements	1-51		

As per our report of even date

For Sarda & Sarda
Chartered Accountants
FRN: 109264W

Rajnikant Pragada
Proprietor
Membership No : 118132

Place: Jamnagar
Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal
Chairman and Managing Director
DIN : 01736933

Archanaba Gohil
Company Secretary

Place: Jamnagar
Date: 29th May, 2026

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1974.72	1919.78
Adjusted for:		
Loss/(Profit) on Sale / Discard of Property, Plant and Equipment (Net)	0.14	(318.02)
Depreciation & Amortization Expense	260.84	193.19
Provision for Gratuity Expense	18.79	20.06
Reversal for doubtful debts	(1.09)	(0.54)
Financial Guarantee Commission Income	(39.02)	-
Exchange difference on translation of Assets & Liabilities	(10.96)	(4.99)
Investment written off	-	0.01
Dividend Income	(0.00)	(0.00)
Interest Income	(189.98)	(7.06)
Finance Costs	194.71	121.49
Operating Profit before Working Capital Changes	2208.14	1923.93
Adjusted for:		
(Increase)/Decrease in Trade Receivables	(250.24)	121.73
(Increase)/Decrease in Loans	(88.54)	1.37
(Increase) in Other Financial Assets	(13.71)	(81.83)
Decrease/(Increase) in Other Assets	134.75	(195.16)
(Increase) in Inventories	(83.99)	(21.91)
Increase/(Decrease) in Trade Payables	443.27	(16.55)
Increase/(Decrease) in Other Financial Liabilities	49.97	(39.30)
(Decrease) in Other Liabilities	(12.10)	(35.93)
Increase/(Decrease) in Provisions	33.90	(108.04)
Cash Generated from Operations	2421.46	1548.31
Direct Taxes (Paid)	(511.56)	(292.83)
Net Cash generated from operating activities *	1909.90	1255.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets including CWIP, Intangible Assets Under Development and Capital Advances	(2538.71)	(668.66)
Proceeds from disposal of Property, Plant and Equipment	4.58	438.06
Amount (invested)/matured in deposits with banks (Net)	(3658.05)	(355.18)
Dividend Income	0.00	0.00
Interest Income	189.98	7.06
Net Cash Used in Investing Activities	(6002.19)	(578.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net of issue expenses)	3774.58	-
Proceeds from Borrowings - Non-Current (including current maturities)	674.11	66.29
Repayment of Borrowings - Non-Current (including current maturities)	(30.09)	(40.37)
Proceeds from Borrowings - Current	33052.53	12516.83
Repayment of Borrowings - Current	(33628.63)	(12472.90)
Payment of Lease liabilities	(7.00)	-
Interest & Finance Charges Paid	(185.38)	(121.49)
Dividend Paid	(162.78)	-
Net Cash Generated/(Used in) from Financing Activities	3487.34	(51.64)
Net (Decrease)/Increase in Cash and Cash Equivalents	(604.96)	625.11
Reclassification of Cash & Cash Equivalent into Other Bank Balance/Bank Loan	0.07	-
Opening Balance of Cash and Cash Equivalents	688.33	63.22
Closing Balance of Cash and Cash Equivalents	83.44	688.33

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Components of Cash and Cash Equivalents		
Cash on hand	10.53	12.21
Bank Balances :		
In Current accounts	72.90	676.12
In Deposits with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents	83.44	688.33

*Includes amount spent towards Corporate Social Responsibility ₹ 38.46 millions (PY: Nil).

Notes:

- The above Consolidated Statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Statement of Cash Flows
- Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**
Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirements of amendment to Ind AS 7

(₹ in millions)

Particulars	April 01, 2025	Cash Flows (Net)	Non Cash Changes	March 31, 2026
Borrowing - Non-Current (Refer Note 6)	30.63	642.70	-	673.33
Borrowing - Current (Refer Note 20)	2534.09	(574.71)	-	1959.38
Lease Liabilities	0.00	(7.00)	155.02	148.02
	2564.73	60.99	155.02	2780.73

Lease liability recognized during the current year

(₹ in millions)

Particulars	April 11, 2024	Cash Flows (Net)	Non Cash Changes	March 31, 2025
Borrowing - Non-Current (Refer Note 16)	4.71	25.92	-	30.63
Borrowing - Current (Refer Note 20)	4169.41	43.93	(1679.25)	2534.09
	4174.12	69.85	(1679.25)	2564.73

On September 09, 2024, 4,654 equity shares (face value ₹10 each, premium ₹3,60,808 per share) of the Parent Company were issued through a rights issue by capitalizing the Director's Loan. Subsequently, on September 12, 2024, 14,65,15,600 equity shares (face value ₹10 each) of Parent Company were issued as a bonus by capitalizing the Securities Premium. Both transactions were non-cash in nature.

- Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

For Basis of Preparation & Measurement & Material Accounting Policies Refer Note No. 2 to 3.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For Sarda & Sarda

Chartered Accountants

FRN: 109264W

Rajnikant Pragada

Proprietor

Membership No : 118132

Place: Jamnagar

Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director

DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director

DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of 10 each issued, subscribed and fully paid				
Balance at beginning of the year (For previous year beginning on April 11, 2024)*	14,66,20,254	1466.20	1,00,000	1.00
Right shares issued	-	-	4,654	0.05
Bonus shares issued	-	-	14,65,15,600	1465.16
Issued through public offer during the year	1,62,98,000	162.98	-	-
Balance as at Year end	16,29,18,254	1629.18	14,66,20,254	1466.20

*On April 11, 2024, 1,00,000 Equity shares of Parent company having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm M/s Shreeji Shipping.

(B) OTHER EQUITY

(₹ in millions)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Securities Premium Account	Retained Earnings	Capital Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Foreign Currency Translation Reserve (Net of tax)	Remeasurement of Defined Benefit Plan (Net of tax)	
Balance as at April 11, 2024	-	-	-	-	-	-	-
Adjustment for Prior Period Item Recognition of income tax of FY 2023-24 (firm)		(456.75)	-	-	-	-	(456.75)
Other Addition/deletion		(70.50)	0.44	-	-	-	(70.06)
Restated Opening Balance	-	(527.25)	0.44	-	-	-	(526.81)
Adjustment for Property, Plant & Equipment	-	(38.72)	-	-	-	-	(38.72)
Total Comprehensive Income for the period	-	1439.62	-	-	0.08	13.86	1453.57
Adjustment for recognition of income tax of FY 2024-25 (firm)	-	(33.06)	-	-	-	-	(33.06)
On Issue of Right Shares	1679.20	-	-	-	-	-	1679.20
Utilised for Bonus Shares	(1465.16)	-	-	-	-	-	(1465.16)
Balance as at March 31, 2025	214.04	840.58	0.44	0.00	0.08	13.86	1069.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Securities Premium Account	Retained Earnings	Capital Reserve	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Foreign Currency Translation Reserve (Net of tax)	Remeasurement of Defined Benefit Plan (Net of tax)	
Balance as at March 31, 2025	214.04	840.58	0.44	-	0.08	13.86	1069.01
Total Comprehensive Income for the year	-	1526.96	-	-	0.51	14.56	1542.03
Premium on issues of equity shares	3944.12	-	-	-	-	-	3944.12
Transaction cost on issue of shares	(332.51)	-	-	-	-	-	(332.51)
Payment of dividend	-	(162.92)	-	-	-	-	(162.92)
Transfer (to)/from Retained Earnings	-	(49.77)	-	49.77	-	-	-
Other	-	-	-	-	(0.14)	-	(0.14)
Balance as at March 31, 2026	3825.65	2154.86	0.44	49.77	0.45	28.42	6059.59

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For Sarda & Sarda

Chartered Accountants
FRN: 109264W

Rajnikant Pragada

Proprietor
Membership No : 118132

Place: Jamnagar

Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director
DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

1. COMPANY OVERVIEW

Shreeji Shipping Global Limited ("the Parent Company"), is a public limited company, engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from stevedoring, lighterage, loading / unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services at ports located nationally and internationally.

The Company was incorporated on April 11, 2024 by way of converting the erstwhile partnership firm, i.e., M/s. Shreeji Shipping into a private limited company viz. Shreeji Shipping Global Private Limited (CIN: U52242GJ2024PTC150537) as a going concern business on as is where is basis. The Company subsequently got converted into a public limited company vide certificate of incorporation dated November 18, 2024, issued by Registrar of Companies, Ahmedabad.

The registered office of the Company is located at "Shreeji House", Town Hall Circle, Jamnagar, Kalavad, Gujarat, India, 361001.

1.1. Group Overview

Shreeji Shipping Global Limited ("the Company" or "the Parent Company"), together with its wholly owned subsidiaries, namely USL Lanka Logistics (Private) Limited, Shreeji Global IFSC Private Limited and its subsidiary Shreeji Tisha Maritime Private Limited (collectively referred to as "the Group"), and its joint venture, Shreeji Nuravi Chuperbhita Simlong Mines Private Limited is engaged in the business of handling dry bulk cargo and providing end-to-end logistics solutions under one roof. The Group's services include stevedoring, lighterage, loading and unloading of cargo, documentation, warehousing, agency services, customs clearance and other ancillary services at ports located nationally and internationally, including ship construction, ship leasing and ship chartering.

2. BASIS OF PREPARATION & PRESENTATION OF CONSOLIDATED FINANCIAL INFORMATION OF COMPANY

2.1. Statement of Compliance and Basis of Preparation & Presentation

The consolidated financial statements have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 29, 2026

2.2. Functional and Presentation Currency

All amounts included in the consolidated financial statements are reported in millions of Indian Rupees

(₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

Amounts disclosed as "0.00" represent amounts less than ₹ 5,000, while "—" represents nil amounts.

2.3. Basis of Measurement

These Consolidated financial statements have been prepared on going concern basis using the historical cost convention and on an accrual basis except for the following material items in the balance sheet:-

- Net defined benefit liability which is measured at present value of defined benefit obligation.
- Lease liabilities which are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-of-use assets have been measured as an amount equal to the lease liability, adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

2.4. Basis of Consolidation

The consolidated financial statements relate to Shreeji Shipping Global Limited ("the Parent Company"), the Parent Company and its subsidiaries (collectively referred to as the Group). The consolidated financial statements of the Holding Company with its subsidiaries have been prepared in accordance with the requirements of Ind AS 110, 'Consolidated Financial Statements'. The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits/(losses) are fully eliminated.

The interest in the joint venture is accounted using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures

In respect of foreign subsidiary and the subsidiary located in an International Financial Services Centre (IFSC), whose functional currency is different from the presentation currency of the Group (i.e. Indian Rupee), the revenue items are consolidated at an average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Exchange gains/(losses) arising on conversion are recognised under Foreign Currency Translation Reserve.

In the consolidated financial statements, Capital Reserve represents the excess of company's share of equity as on the date of transition over its cost of investment.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

The financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2026.

2.5. Critical Accounting Estimates & Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

a) Taxation

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

b) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further

details about gratuity obligations are given in Note 35.

c) Expected credit losses

The Group makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

d) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Lease Liability

Lease liabilities which are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-of-use assets have been measured as an amount equal to the lease liability, adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

3. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

3.1. Current and Non-Current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Group. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

3.2. Effects of Changes in Foreign Exchange Rates

Foreign Currency Transaction

Initial recognition and measurement

Foreign currency transactions (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of transaction.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing at the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

3.3. Property, Plant and Equipment

As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 11th April 2024 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS.

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

3.4. Depreciation

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

The estimated useful life of the assets is as under :-

Property, Plant and Equipment	Estimated Useful Life
Cranes, Barges & Tugs	30 years
Dry Docking of Cranes, Barges & Tugs	5 years
Buildings	30 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Electronic Equipments	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Heavy Vehicles	8 years
Other Vehicles	10 years

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Group. The Company has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

Dry-docking costs are capitalised as a separate component of vessels and amortised on a straight-line basis over the period until the next scheduled dry-docking.

The estimated amortisation period for dry-docking costs is reviewed at each reporting date and, where necessary, revised prospectively to reflect changes in the expected timing of the next dry-docking.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

3.5. Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as non current assets.

3.6. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful life of intangible assets is mentioned below

Intangible Assets	Estimated Useful Life
Software	6 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7. Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

3.8. Asset classified as held for sale

An item of Property, Plant and Equipment is classified as an asset held for sale when the criteria specified under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, are met. Such assets are measured at the lower of their carrying amount and fair value less costs to sell and presented separately in the Balance Sheet.

3.9. Impairment

The carrying amounts of the Group's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

3.10. Inventories

Inventory includes consumable stores which are carried at lower of cost and net realisable value.

Cost of inventory comprises all costs of and other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3.11. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet and Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.12. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Initial recognition and measurement

The Group's initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the group makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument,

excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109–“Financial Instruments”, all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Group initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost

The Group measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Financial assets carried at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities if there is a currently enforceable

legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.13. Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Group for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115 uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Group follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Group provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.14.Provisions & Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence

of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

3.15.Taxes

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

Current tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

3.16. Employee Benefit Expenses

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees as per the applicable labour laws at the time of retirement / resignation / death while in employment.. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

3.17. Revenue Recognition

The Group derives revenue primarily from rendering of services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Demurrage revenue is recognised as the performance obligations under the contract is satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions,

incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

3.18. Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

3.19. Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

3.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. There are no

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

potential equity shares outstanding during the year and, accordingly, basic and diluted earnings per share are the same.

3.21. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

3.22. Leases

Group as a Lessee

The Group's lease asset classes primarily consist of leases of land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether : (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group

changes its assessment of either exercising an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Group, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for ships and hire contracts for vehicles of the group does not contain operating lease component for the purpose of Ind AS 116, 'Leases'—Refer Note No. 4.1.

3.23. Segment Reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

Recent Accounting Developments :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to :

1. Ind AS 1, 'Presentation of Financial Statements', applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

2. Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments : Disclosures', applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
3. Ind AS 12, 'Income Taxes'–International Tax Reform – Pillar Two Model Rules applicable immediately– The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes Forming Part of Consolidated Financial Statements

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in millions)

Particulars	Ships	Vehicles [^]	Plant & Machinery	Computer System	Buildings	Office Equipment	Electrical Installations and Equipments	Land	Total
AT COST OR DEEMED COST									
Gross Carrying Amount									
Balance as at April 11, 2024*	1466.95	849.95	31.26	2.34	2.35	21.30	1.12	8.44	2383.70
Additions	342.55	59.05	2.28	0.98	-	1.38	0.42	1.48	408.12
Disposals	116.87	13.30	-	-	-	-	-	-	130.17
Foreign Currency Translation Reserve	-	0.06	-	0.00	-	0.02	-	-	0.08
Balance as at March 31, 2025	1692.63	895.76	33.53	3.32	2.35	22.70	1.53	9.92	2661.74
Additions	1639.92	263.02	50.90	1.44	129.20	3.89	7.63	-	2095.99
Disposals	-	10.30	-	-	-	-	-	-	10.30
Foreign Currency Translation Reserve	25.46	(0.02)	-	0.00	-	(0.01)	-	-	25.44
Balance as at March 31, 2026	3358.01	1148.45	84.43	4.76	131.55	26.58	9.16	9.92	4772.86
Accumulated depreciation and impairment									
Balance as at April 11, 2024	-	1.69	-	0.04	-	0.43	-	-	2.16
Depreciation expenses	48.65	136.92	3.33	0.81	0.07	3.27	0.15	-	193.19
Disposals/Adjustment	1.80	(22.68)	-	(1.06)	(0.20)	(10.71)	-	-	(32.84)
Foreign Currency Translation Reserve	-	0.06	-	0.00	-	0.02	-	-	0.08
Balance as at March 31, 2025	46.85	161.35	3.33	1.91	0.27	14.42	0.15	-	228.28
Depreciation expenses	90.09	154.05	5.27	0.82	2.48	3.48	0.60	-	256.79
Disposals	-	2.87	-	-	-	-	-	-	2.87
Foreign Currency Translation Reserve	-	(0.02)	-	(0.00)	-	(0.01)	-	-	(0.03)
Balance as at March 31, 2026	136.94	312.52	8.60	2.73	2.75	17.90	0.75	-	482.17
Carrying amount									
Balance as at March 31, 2025	1645.78	734.41	30.21	1.40	2.09	8.28	1.38	9.92	2433.47
Balance as at March 31, 2026	3221.07	835.93	75.83	2.03	128.81	8.68	8.42	9.92	4290.69

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into Parent company on 11/04/2024.

[^]Vehicles include earthmoving equipment, shore handling equipment and other vehicles used in transportation of goods as well as passengers

Notes:

- The Group has not revalued its Property, Plant & Equipment during the year.
- The Group owns a fleet of Barges, Tugs & Cranes ("Ships") & Vehicles, which are deployed primarily for the Group's own operations. Ships & Vehicles not required for own operations at a given point in time are made available to third parties under short-term time charter arrangements, on a lump-sum day-rate/month rate basis, consistent with prevailing industry practice.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

The Group has evaluated these time charter arrangements to determine whether they contain a lease within the meaning of Ind AS 116, Leases. A contract contains a lease only if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under the terms of the arrangements, the Group retains the practical ability to substitute the ships deployed & Vehicles provided at any time during the charter / hire period, and would benefit economically from exercising that right. Accordingly, these assets do not meet the definition of an "identified asset" and accordingly the arrangements do not contain a lease component.

Consequently, the Ships & Vehicles continue to be recognised, measured and depreciated by the Group as Property, Plant and Equipment in accordance with Ind AS 16, Property, Plant and Equipment, and the Group's stated accounting policy in this regard. Charter hire receipts from such arrangements are recognised as Operating Revenue over the charter / hire period.

iii) Property, Plant and Equipment with carrying amount of ₹927.06 Million (Previous Year : ₹159.92 Million) have been pledged to secured borrowings of the Group (Refer Notes 16 and 20)

Details of Immovable Properties whose Title deeds are not held in the name of the Group: (₹ in millions)

Relevant line item of the Balance Sheet	Description of item of immovable property	Gross carrying amount as at Balance Sheet date	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the group
Property, Plant and Equipment	Bedeshwar Land, (Survey No. 4131/A41), Gujarat	0.56	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile partnership firm M/s Shreeji Shipping which has been converted into the Parent Company with effect from April 11, 2024; the change of name on the title deeds from erstwhile M/s Shreeji Shipping to Shreeji Shipping Global Limited (Parent Company) is under process.
Property, Plant and Equipment	Bedeshwar Plot Assets (Survey No. 4131/A31 to A40), Gujarat	0.89	Shreeji Shipping	No	February 18, 2006	
Property, Plant and Equipment	Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-48 & 49), Gujarat	0.21	Shreeji Shipping	No	August 10, 2010	
Property, Plant and Equipment	Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-50), Gujarat	0.17	Shreeji Shipping	No	February 18, 2012	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	3.27	Shreeji Shipping	No	December 7, 2023	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	0.91	Shreeji Shipping	No	December 7, 2023	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 971)	3.90	Shreeji Shipping	No	December 7, 2023	

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

4.2 CAPITAL WORK-IN-PROGRESS

(₹ in millions)

Particulars	Ships	Coal Yard	Building	Vehicle [^]	Total
AT COST OR DEEMED COST					
Gross Carrying Amount					
As at April 11 2024 - Deemed Cost*	-	7.92	-	-	7.92
Additions	99.99	154.45	-	-	254.44
Capitalized during the Period	-	-	-	-	-
Balance as at 31st March 2025	99.99	162.38	-	-	262.36
Additions	424.11	5.02	8.54	3.50	441.17
Capitalized during the year	(390.97)	(167.40)	-	-	(558.36)
Foreign Currency Translation Reserve	-	-	-	-	-
Balance as at 31st March 2026	133.13	-	8.54	3.50	145.17
Accumulated impairment					
As at April 11, 2024	-	-	-	-	-
Addition / Deletion	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Addition / Deletion	-	-	-	-	-
Balance as at March 31, 2026	-	-	-	-	-
Carrying amount					
Balance as at March 31, 2025	99.99	162.38	-	-	262.36
Balance as at March 31, 2026	133.13	-	8.54	3.50	145.17

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into Parent company on 11/04/2024.

[^] Vehicle under construction includes shore handling equipment.

Ageing: -

(₹ in millions)

Capital Work in Progress	As at 31/03/2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	145.17	-	-	-	145.17
Projects temporarily suspended	-	-	-	-	-
Total	145.17	-	-	-	145.17

(₹ in millions)

Capital Work in Progress	As at 31/03/2025				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.44	7.92	-	-	262.36
Projects temporarily suspended	-	-	-	-	-
Total	254.44	7.92	-	-	262.36

Notes: There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

4.3 INTANGIBLE ASSETS

(₹ in millions)

Particulars	Softwares - ERP
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024-Deemed Cost*	0.10
Additions	-
Disposals	-
Balance as at March 31, 2025	0.10
Additions	-
Disposals	-
Balance as at March 31, 2026	0.10

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Softwares - ERP
Accumulated depreciation	
As at April 11, 2024	
Amortisation expenses	0.00
Disposals	-
Balance as at March 31, 2025	0.00
Amortisation expenses	0.00
Disposals	-
Balance as at March 31, 2026	0.00
Carrying amount	
Balance as at March 31, 2025	0.10
Balance as at March 31, 2026	0.10

Note: The Group has not revalued its Intangible Assets during the period.

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into Parent company on 11/04/2024.

4.4 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in millions)

Intangible Assets under Development consists of ERP software under development.

Particulars	Intangible Assets under Development
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024–Deemed Cost*	38.29
Additions	6.10
Capitalized during the period	-
Balance as at March 31, 2025	44.39
Additions	7.00
Capitalized during the year	-
Balance as at March 31, 2026	51.39
Accumulated impairment	
As at April 11, 2024	
Addition / Deletion	-
Balance as at March 31, 2025	-
Addition / Deletion	-
Balance as at March 31, 2026	-
Carrying amount	
Balance as at March 31, 2025	44.39
Balance as at March 31, 2026	51.39

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into Parent company on April 11, 2024.

Ageing: -

(₹ in millions)

Particulars	As at 31/03/2026				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.00	6.16	12.42	25.81	51.39
Projects temporarily suspended	-	-	-	-	-
Total	7.00	6.16	12.42	25.81	51.39

(₹ in millions)

Particulars	As at 31/03/2025				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.16	12.42	7.76	18.05	44.39
Projects temporarily suspended	-	-	-	-	-
Total	6.16	12.42	7.76	18.05	44.39

Notes: There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

4.5 RIGHT OF USE ASSETS

(₹ in millions)

Particulars	Land
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024–Deemed Cost*	-
Additions	-
Disposals	-
Balance as at March 31, 2025	-
Additions	145.69
Disposals	-
Balance as at March 31, 2026	145.69
Accumulated depreciation	
As at April 11, 2024	-
Depreciation expenses	-
Disposals	-
Balance as at March 31, 2025	-
Depreciation expenses	4.05
Disposals	-
Balance as at March 31, 2026	4.05
Carrying amount	
Balance as at March 31, 2025	-
Balance as at March 31, 2026	141.64

5 NON-CURRENT INVESTMENTS

(₹ in millions)

Particulars	Face Value per Share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	(in millions)	No. of Shares	(in millions)
UNQUOTED INVESTMENT IN EQUITY INSTRUMENTS					
In Equity Shares of Joint Venture Company					
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited*	₹ 10	3,700	-**	-	-
In Equity Shares of Other Entities (At cost)					
The Commercial Co-op. Bank Ltd.	₹ 100	2	0.00	2	0.00
Jamnagar Peoples Co-op. Bank Ltd	₹ 100	3	0.00	3	0.00
The Nawanagar Co-op Bank Ltd.	₹ 25	50	0.00	50	0.00
Total			0.00		0.00
Aggregate amount of Unquoted Investments			0.00		0.00

*Investment in Joint Ventures/ Associates have been shown as per equity method of consolidation. The carrying value of the investments has been reduced to Nil by recognising the Parent Company's share of losses to the extent of its investment in equity. The Parent Company's share of losses in excess of the carrying amount of its investment has not been recognised, as the Parent Company has no other long-term interests in the entity as at March 31, 2026.

**The shares were subscribed during the financial year ended March 31, 2025; however, the corresponding subscription money was remitted during the current financial year after completion of the requisite banking formalities by the investee company.

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Bank deposits with remaining maturity more than 12 months*	51.65	87.69
Financial Guarantee Commission Receivable	45.42	0.00
Electricity Deposits	0.80	0.79
Security Deposits	13.50	19.50
Total	111.38	107.98

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Rent Deposit	1.15	0.33
Other Deposits	18.46	5.27
Insurance Claim receivable	35.62	110.80
Financial Guarantee Commission Receivable	52.25	-
Income Receivable	187.75	141.46
Interest Accrued	32.27	0.32
Other Receivables	0.01	20.00
Total	327.51	278.17

*As of March 31, 2026, ₹50.80 millions (Previous year ₹40.80 millions) represents fixed deposits under lien marked against bank guarantees.

7 OTHER ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Non Current Assets		
Capital Advances (Unsecured considered good)	571.76	44.30
Balance with government authorities	1.59	1.10
Total	573.35	45.40
Other Current Assets		
(Unsecured and Considered Good)		
Advances to suppliers	144.38	253.51
Balance with government authorities	6.87	3.89
Other Receivables	0.33	-
Share Issue Expenses*	0.00	31.12
Pre-Paid Expenses	23.21	22.04
Total	174.78	310.55

*The Parent Company has incurred these expenses towards proposed Initial Public Offering of its equity shares and the same has been appropriated upon at the time of issue of fresh shares and listing.

8 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Consumable Stores	290.11	203.41
Total	290.11	203.41

Note: Inventories are hypothecated as security for Cash Credit facilities - Refer Note 20

9 TRADE RECEIVABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good*	1807.58	1545.83
Credit Impaired	-	-
(Less): Allowance for Expected Credit Loss	(33.97)	(35.06)
Total	1773.62	1510.77

Note: Trade Receivables are hypothecated as security for Cash Credit facilities - Refer Note 20

Includes amount receivable from Related parties as disclosed in Note 38

Trade receivables are initially recognised at their transaction price, being the amount invoiced to customers. Trade receivables are generally of short duration and, accordingly, are not discounted to their present value. The Group assesses the recoverability of trade receivables on a regular basis, taking into consideration the creditworthiness and financial standing of customers, historical collection experience and other relevant factors. The Group recognises loss allowance for trade receivables based on expected credit losses. The loss allowance is determined using a provision matrix based on historically observed default rates over the expected life of the trade receivables, adjusted, where appropriate, for forward-looking information.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

The movement in Expected Credit Loss during the year is as follows

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	35.06	35.59
Add : Allowance during the year	6.00	-
Less : Reversal during the year	(7.09)	(0.54)
Closing Balance	33.97	35.06

Trade Receivables - Ageing Schedule

Particulars	As at 31/03/2026					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	1383.20	100.81	14.14	0.85	6.28	1505.29
(ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered good	23.22	0.15	22.57	18.55	237.80	302.30
(v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	1406.42	100.96	36.71	19.41	244.09	1807.58
Less: Allowance for Expected Credit Loss	(2.81)	(0.76)	(0.51)	(0.56)	(29.34)	(33.97)
Total	1403.61	100.20	36.20	18.85	214.75	1773.62

Particulars	As at 31/03/2025					Total
	Outstanding for following periods from due date of payment*					
	Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered good	840.24	35.65	20.08	4.15	59.09	959.21
(ii) Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered good	1.10	25.33	-	-	560.20	586.62
(v) Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total	841.34	60.98	20.08	4.15	619.28	1545.83
Less: Allowance for credit impaired balances	(1.68)	(0.46)	(0.30)	(0.10)	(32.51)	(35.06)
Total	839.66	60.52	19.78	4.04	586.77	1510.77

*Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

10 CASH & CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	10.53	12.21
Bank Balances :		
In Current accounts	72.90	676.12
Total[^]	83.44	688.33

[^]Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank - Unpaid Dividend Account	0.14	-
Margin Money Deposit*	1511.71	91.32
Fixed Deposit with Scheduled Bank (IPO Proceeds - Unutilised)	2511.79	-
Fixed Deposits with Scheduled Banks [^]	0.54	372.83
Interest Accrued	97.87	-
Total	4122.05	464.15

*Bank deposits are towards margin money given for bank guarantees.

[^]Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

12 LOANS (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loans & Advances to employees	7.34	5.22
Loans & Advances to others	88.27	1.86
Total	95.61	7.07

13 CURRENT TAX ASSETS (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Excess of Advance Payment of Income Tax and Tax Deducted / Collected at source over provision for Income Tax	28.00	-
Total	28.00	-

14 EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
17,00,00,000 equity shares of ₹10/- each	1700.00	1700.00
Issued, Subscribed and Fully Paid Up Shares		
Equity Shares		
16,29,18,254 equity shares of ₹10/- each	1629.18	1466.20
(PY :14,66,20,254 equity shares of ₹10/- each)		
Total	1629.18	1466.20

Terms and Rights:

- The Parent company has only one class of equity shares having a face value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Parent company declares and pays dividends in Indian Rupees. Interim dividend is paid as recommended by Board of Directors of Parent Company.
- In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Parent company had completed its Initial Public Offer (IPO) of 16,298,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 252 per share (including a share premium of ₹ 242 per share). The issue comprised of a fresh issue of 16,298,000 equity shares aggregating to ₹ 4107.10 million. Pursuant to the IPO, the equity shares of the Parent company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(14a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period in Parent Company.

(₹ in millions)

Equity Shares	Face Value	No.	Amount
At the beginning of the period at 11.04.2024	₹10	1,00,000	1.00
Right issue	₹10	4,654	0.05
Bonus issue	₹10	14,65,15,600	1465.16
Outstanding at the end of the period at 31.03.2025	₹10	14,66,20,254	1466.20
Fresh issue	₹10	1,62,98,000	162.98
Outstanding at the end of the period at 31.03.2026	₹10	16,29,18,254	1629.18

(14b) Details of equity shareholders holding more than 5% shares in the Parent company

(₹ in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
(Equity shares of ₹10 each fully paid-up)				
Jitendrakumar Haridas Lal	6,81,78,418	41.85%	6,81,78,418	46.50%
Ashokkumar Lal	6,81,78,418	41.85%	6,81,78,418	46.50%
Total	13,63,56,836	83.70%	13,63,56,836	93.00%

(14c) Equity Shares held by promoters in Parent Company*

(₹ in millions)

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares (FV ₹10 each)	% of total shares	No. of Shares (FV ₹10 each)	% of total shares	
(Equity shares of ₹10 each fully paid-up)					
Jitendrakumar Haridas Lal	6,81,78,418	41.85%	6,81,78,418	46.50%	-5%
Ashokkumar Lal	6,81,78,418	41.85%	6,81,78,418	46.50%	-5%
Total	13,63,56,836	83.70%	13,63,56,836	93.00%	

*Promoter means promoter defined as under the Companies Act, 2013 as amended

- There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each of Parent Company were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm
- On September 09, 2024, 4654 Equity shares of Parent Company having face value of Rs 10 each and at premium of Rs 3,60,808 per share were issued in the form of right issue by capitalising the Director's Loan
- On September 12, 2024 the Parent Company capitalised Rs 1,46,51,56,000 from its securities-premium account and allotted 14,65,15,600 fully-paid equity shares of ₹ 10 each to existing shareholders in the ratio of 1,400 bonus shares for every 1 share held (1400 : 1). No consideration was received in cash
- There are no securities convertible into equity shares.

15 OTHER EQUITY

A. Summary of Other Equity

(Refer Statement of Consolidated Changes in Equity for details of Movement)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(15a) Securities Premium Account	3825.65	214.04
(15b) Retained Earnings	2154.86	840.58
(15c) Other Comprehensive Income		
Remeasurement of Defined Benefit Plan (Net of tax)	28.42	13.86
Foreign Currency Translation Reserve (Net of tax)	0.45	0.08
(15d) Capital Reserve	0.44	0.44
(15e) Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	49.77	-
Total	6059.59	1069.01

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

B. Nature and purpose of each reserve:

Securities Premium Account - The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. This reserve is utilised in accordance with the provisions of the Companies Act 2013 for the purpose of bonus issue.

Retained Earnings - Retained Earnings are the profits that the Group has earned till date, less any transfers to reserves and dividend distribution to shareholders.

The Board of Directors of the Parent Company has paid interim dividend of ₹1 per equity share of ₹10/- each during the year. The outgo on this account was ₹162.92 Million

Remeasurement of Defined Benefit Plan - It consists of actuarial gains or losses arising from remeasurement of defined employee benefit plans. Remeasurement are not reclassified to profit & loss subsequently.

Foreign Currency Translation Reserve - It is exchange differences arising on translation of financial results and net assets of the group's operations from their respective functional currencies into the group's presentation currency (i.e., Indian Rupees) are recognized directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

Capital Reserve - It is excess of fair value of net assets acquired over consideration paid in business combination is recognised as capital reserve on consolidation. This reserve is not available for distribution.

Tonnage Tax Reserve : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income Tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilized for acquiring new ships within 8 years.

16 BORROWINGS (NON-CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured: (Term loan)		
From Banks	969.17	40.67
Total	969.17	40.67
Less: Current Maturity of Non-current Borrowings (Refer note 20)	(295.84)	(10.03)
Total	673.33	30.63
Aggregate amount of loans guaranteed by Directors	624.43	29.24

Note on Borrowings:

i) Car loan from Lexus financial services

Secured vehicle loan of ₹28.50 million sanctioned on 29 March 2023, carrying interest at 7.60% per annum (fixed). The loan was repayable in 25 equal monthly instalments of ₹1.23 million each, commencing from 20 April 2023. The loan was fully repaid on 20 April 2025. The loan was secured by way of hypothecation of the Lexus LX 500D motor vehicle financed under the facility. As at the reporting date, no amount is outstanding under the above facility.

ii) Vehicle loan from Tata Motors Finance Limited

Secured vehicle loans aggregating to ₹78.50 million, sanctioned on 28 March 2023 for financing the acquisition of 20 commercial trucks (₹3.92 millions loan of each truck), carrying interest at a fixed rate of 8.66% per annum. The loans were repayable in 24 equal monthly instalments of ₹0.18 million per vehicle, commencing from 2 May 2023 and ending on 2 April 2025. The loans were secured by way of hypothecation of the respective financed vehicles. The loans have been fully repaid, and no amount is outstanding as at the reporting date.

iii) Vehicle loan from Indian bank

Secured vehicle loan of ₹10.50 million, sanctioned on 27 June 2024, carrying interest at a fixed rate of 8.80% per annum. The loan is repayable in 24 equal monthly instalments of ₹0.48 million each, commencing from 7 July 2024 and ending on 7 June 2026. The loan is secured by way of hypothecation of the financed vehicle.

iv) Term Loan – UCO Bank

Secured term loan of ₹46.70 million sanctioned on 30th August 2025 for financing 5 Tata Hitachi Machines, comprising a loan of ₹9.34 million per machine, carrying interest at overnight MCLR rate of 1 year with monthly rests. The loan is repayable in 24 equal monthly instalments, commencing from 30th September 2025 and ending on 30th August 2027, and is secured by way of hypothecation of the financed machines.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

v) Vehicle Loan from Indian Bank

Secured vehicle loan of ₹23.50 million sanctioned on 02nd April 2025 for financing 1 Range Rover vehicle, carrying interest at a fixed rate of 8.55% p.a. The loan is repayable in 27 equal monthly instalments, commencing from 09th May 2025 and ending on 09th July 2027, and is secured by way of hypothecation of the financed vehicle.

vi) Term Loan from Axis Bank Limited

Secured term loan of ₹31.50 million sanctioned on 07th January 2026 for financing 3 Tata Hitachi Machines, comprising a loan of ₹10.50 million per machine, carrying interest at a fixed rate of 7.75% p.a. The loan is repayable in 37 equal monthly instalments, commencing from 05th February 2026 and ending on 05th February 2029, and is secured by way of hypothecation of the financed machines.

vii) Term Loan from Caterpillar Financial Services India Private Limited

Secured term loan of ₹39.29 million sanctioned on 17th December 2025 for financing 5 Loaders, comprising a loan of ₹7.86 million per loader (approx.), carrying interest at a fixed rate of 7.65% p.a. The loan is repayable in 48 equal monthly instalments, commencing from 15th January 2026 and ending on 15th December 2029, and is secured by way of hypothecation of the financed loaders.

viii) Term Loan from HDFC Bank Limited

Secured term loan of ₹500.00 million sanctioned on 07th January 2026 for financing 5 Barges, which includes four (4) under construction and carrying interest at a floating rate linked to one month repo rate. The loan is repayable in thirty-six (36) equal instalments after a moratorium of three (3) months, with first payment commencing from 01st January 2026, and is secured by way of hypothecation of the financed barges. As at the balance sheet date, amounts paid towards the four (4) barges under construction, aggregating ₹ 397.44 million paid out of the said loan, have been included in the "Capital Advances" under Other Non-Current Assets.

ix) Term Loan from Kotak Mahindra Bank Limited

Secured term loan of ₹500.00 million sanctioned on 05th November 2025 financed against two (2) Floating Cranes, two (2) tugs, one (1) Mini bulk carrier as primary security and Thirty (30) shore-handling equipments as collateral security, carrying interest at a floating rate linked with 3 month repo rate. The loan is repayable in 48 equal monthly instalments, commencing from 01st January 2026.

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Guarantee Liability	45.42	-
Total	45.42	-

18 PROVISIONS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
a) <u>Provision for Employee Benefits</u>		
Gratuity	41.97	45.22
Total	41.97	45.22
Current		
a) <u>Provision for Employee Benefits</u>		
Gratuity	4.72	2.14
b) <u>Others</u>		
Provision for Expenses	66.77	32.87
Total	71.50	35.01

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

19 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Refer Note 34)	(48.79)	(21.65)
Deferred Tax Laibilities (Refer Note 34)	262.10	134.29
Deferred Tax (Assets)/Liabilities (Net)	213.31	112.63

20 BORROWINGS (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Working Capital Loans	936.11	2429.43
Term Loan	46.79	-
Current Maturity of Non-current Borrowings	295.84	10.03
Unsecured :		
Loan from Related Parties	434.50	23.09
Loan from directors	215.85	42.30
Inter Corporate Deposit	30.28	29.23
Total Current Borrowing	1959.38	2534.09
Aggregate amount of loans guaranteed by Directors & Other Related Parties	1166.01	2429.43

Notes:

- i) In respect of working capital loans wherever taken by entities included in the group, quarterly returns or statements of current assets filed by the Company with banks, are in agreement with the books of account, except for the following items which are reported differently for the reasons stated below :-
 - Steel procured for dry-docking, which is reported as stock of steel in the quarterly statements filed with the bank, due to pending completion of the dry-docking activity, whereas in the books of account it is capitalised as Capital Work-in-Progress in accordance with recognition criteria prescribed under Ind AS 16.
 - Trade receivables from one of the customers, which have been offset against the corresponding trade payable due to the said customer as part of the financial statement closing process, resulting in a lower amount of trade receivables in the audited books of account as compared to the amount reported in the quarterly statement filed with the bank, wherein such receivable and payable were reflected on a gross basis, and certain other changes in the value of trade receivables arising upon completion of quarterly financial statement closing activities subsequent to submission of provisional quarterly statements to the bank.
 - Trade receivables and trade payables pertaining to promoter and promoter group entities, which, in accordance with the terms of the sanction letter, are required to be excluded from the quarterly statements submitted to the banks, whereas such balances are included in the books of account.
- ii) Cash credit facility taken from Kotak bank of Rs ₹1,000.00 millions (including ₹800.00 millions as sub-limit of CC). It is primarily secured against hypothecation of all current assets of the Parent company and is collaterally secured against hypothecation of immovable property having postal address Shop no 1 to 7, FF, and Shop No 1 to 7, U, GF, Croma, Shreeji, Opp. ICICI Bank, Indira Marg, Jamnagar- 361001 which is in the name of Krishnaraj Buildcon Private Limited. There is personal guarantee of Mr. Jitendra Haridas Lal and Mr. Ashokkumar Haridas Lal.
- iii) **Term Loan – HDFC Bank Limited**
Secured term loan of ₹25.93 million sanctioned for financing 1 SANY Machine, sanctioned on 24 September 2025 carrying interest at a fixed rate of 8.76% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 20 October 2025 and ending on 20 August 2026, and is secured by way of hypothecation of the financed machine.
- iv) **Term Loan from HDFC Bank Limited**
Secured term loan of ₹20.95 million sanctioned on 13th November 2025 for financing 2 Tata Hitachi Machines, comprising a loan of ₹10.47 million per machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 10th December 2025 and ending on 10th October 2026, and is secured by way of hypothecation of the financed machines.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

v) Term Loan from HDFC Bank Limited

Secured term loan of ₹20.95 million sanctioned on 24th November 2025 for financing 2 Tata Hitachi Machines, comprising a loan of ₹10.47 million per machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 20th December 2025 and ending on 20th October 2026, and is secured by way of hypothecation of the financed machines.

vi) Term Loan from HDFC Bank Limited

Secured term loan of ₹10.47 million sanctioned on 01st December 2025 for financing 1 Tata Hitachi Machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 05th January 2026 and ending on 05th November 2026, and is secured by way of hypothecation of the financed machine.

vii) Loan from Related Parties and others represent interest bearing loans received by the Group, which has been obtained for business purposes and repayable on demand with rate of interest ranging from 6.30% to 12%.

21 TRADE PAYABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5.82	-
Total outstanding dues of trade payables other than micro and small enterprises	880.93	444.00
Total	886.75	444.00

Trade Payable - Ageing Schedule

Particulars		As at 31/03/2026					Total
		Outstanding for following periods from due date of payment					
		Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	5.82	-	-	-	5.82
(ii)	Others	-	700.03	173.22	2.24	5.44	880.93
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
Total		-	705.85	173.22	2.24	5.44	886.75

Particulars		As at 31/03/2025					Total
		Outstanding for following periods from due date of payment					
		Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	234.88	4.11	2.05	202.96	444.00
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
Total		-	234.88	4.11	2.05	202.96	444.00

Disclosures relating to Micro and Small Enterprises

"Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

	As at March 31, 2026	As at March 31, 2025
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
- Principal amount due to Micro and Small enterprises	5.82	-
- Interest due on above		

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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.

22 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit	71.57	66.01
Other Payables*	-	0.42
Other Liabilities	320.78	334.61
Financial Guarantee Liability	13.23	-
Total	405.58	401.03

*Includes Creditors for Capital Expenditure

23 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	12.22	44.77
Other Liabilities	0.54	27.91
Other Payables	1.16	-
Advanced From Customers	60.88	14.23
Total	74.81	86.90

24 CURRENT TAX LIABILITIES (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liability (net)	-	131.40
Total	-	131.40

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

25 REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Revenue From Operations - Services	7023.70	5840.82
Revenue From Operations - Goods (Sale of Engines)	70.08	-
Total[^]	7093.78	5840.82
Disaggregated Revenue		
Services		
Cargo Handling	5269.85	4623.72
Charter Hire Income	43.70	-
Transportation	804.75	706.37
Fleet Chartering and Equipment Rentals	819.12	450.61
Other Operating Revenue	86.27	60.12
Goods		
Sale of Engines	70.08	-
Total[^]	7093.78	5840.82

[^]Net of GST.

Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Revenue as per contracted price, net of returns	7093.78	5840.82
Addition / (Reduction) towards variable consideration components	-	-
Revenue from contract with customers	7093.78	5840.82

Contract Balances	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1807.58	1545.83
Contract Assets	187.75	141.46
Contract Liabilities	60.88	14.23

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

A contract asset viz. unbilled revenue is recognized in respect of those performance obligations where the services are provided to the customer, and only the act of invoicing is pending.

The performance obligation is satisfied when the services are provided to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

26 OTHER INCOME

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Interest Income	189.98	7.06
Financial Guarantee Commission Income	39.02	-
Dividend Income	0.00	0.00
Foreign Exchange Fluctuations (Gain)(net)	12.54	4.05
Gain on Insurance Claim	38.98	-
Reversal for doubtful debts	1.09	0.54
Miscellaneous Income	11.16	2.48
Sundry Balance Write Off	4.52	13.49
Total	297.29	27.61

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

27 COST OF SERVICES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Cargo Handling Expenses	2939.40	2562.73
Equipment Hiring Expenses	184.91	138.89
Operational Wages Expenses	648.16	507.78
Transportation Expense	564.35	390.26
Other Expenses	68.80	-
Total	4405.62	3599.66

28 EMPLOYEE BENEFITS EXPENSE

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Salaries, Wages and Bonus	68.60	59.18
Directors Sitting Fees	0.60	0.56
Contribution to Provident and Other Fund:		
Provident Fund	0.99	0.78
Employees' State Insurance Corporation	0.04	0.05
Labour Welfare Fund	0.00	0.00
Gratuity Expense (Refer Note 35)	18.79	20.06
Employees Welfare Expense	8.65	6.67
Total	97.67	87.31

29 FINANCE COSTS

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Interest	181.35	118.37
Interest on Lease Liability	9.33	-
Other borrowing costs	4.03	3.12
Total	194.71	121.49

30 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Depreciation of Property, Plant & Equipment	256.79	193.19
Depreciation of Right of Use Asset	4.05	-
Amortization of Intangible Assets	0.00	0.00
Total	260.84	193.19

31 OTHER EXPENSES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Rent Expense - Building (Refer Note 37)	7.53	7.61
Repair & Maintenance Expense (Building & others)	9.47	13.18
Legal & Professional Fees Expense	82.80	34.23
Insurance Expense	96.45	82.48

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

31 OTHER EXPENSES (CONT..)

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Donation	0.04	0.07
Electricity Expense	3.56	2.98
Loss on Sale of Property, Plant and Equipments (Net)	0.14	-
Office General Expense	14.22	22.20
Miscellaneous Expenses	24.60	23.97
Payment to Auditors	9.65	1.71
Transportation Expense	73.72	52.86
Travel & Conveyance Expense	31.15	23.74
Expenditure on Corporate Social Responsibility (Refer Note No.41)	38.46	-
Total	391.79	265.02

Note:

(i) *Audit Fees

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Audit fees	2.11	1.71
Certification and Other Services (IPO Related)	7.54	-**
Total	9.65	1.71

**Excludes fees of ₹ 7.5 million for the period 11.04.2024 to 31.03.2025 paid to the auditors in relation to services provided in respect of Initial Public Offering of the Parent Company which is shown as share issue expense under other current asset.

32 EXCEPTIONAL ITEMS

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Profit on Sale of Property, Plant and Equipments (Net)	-	318.02
Total	-	318.02

33 EARNING PER SHARE (EPS)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
a) Net Profit attributable to Equity Shareholders	1526.96	1439.62
b) Weighted Average Number of Equity Shares	15,65,33,010	14,38,46,850
c) Basic Earnings per share in ₹	9.75	10.01
d) Diluted Earnings per share in ₹	9.75	10.01
e) Face value per share in ₹	10	10

34 INCOME TAXES

a) Income tax expense

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax		
For the year	346.36	360.43
Short/(Excess) provision of tax for earlier years	5.80	-
Deferred Tax		
Deferred Tax expense	95.60	119.73
Total Income tax expenses/(benefit)	447.76	480.16

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (Loss) before Income tax expense (A)	1974.72	1919.78
Tax Rate (B)	25.17%	25.17%
Tax at the Tax Rate (C=A*B)	497.00	483.17
Profit attributable to tonnage activity (net Deemed Tonnage Income)	(149.93)	-
Tax effect of deductible expenses for tax purposes	(17.25)	(80.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	3.75	11.79
Short/(Excess) provision of tax for earlier years	5.80	-
Others	108.39	65.24
Provision for Current Tax and Deferred Tax as per Books (D)	447.76	480.16
Effective tax rate (E=D/A)	22.67%	25.01%

- (i) The Parent Company has received approval from the Income Tax Department for opting into the Tonnage Tax Scheme under section 115VP of Chapter XII-G of the Income-tax Act, 1961 in respect of eligible qualifying inland vessels of the Company engaged in the shipping business vide order dated 27th May 2026. The approval is effective from Financial Year 2025-26. Accordingly, the provision for current tax for the year has been computed considering the applicability of the Tonnage Tax Scheme.
- (ii) The Parent Company has opted to exercise option of lower tax of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961
- (iii) With respect to one of the subsidiaries Shreeji Global IFSC Private Limited, in view of the tax holiday benefits available to IFSC units under the Income-tax Act, 1961, no deferred tax asset or liability has been recognised in respect of timing differences arising during the tax holiday period, as the management expects that such differences will reverse within the tax holiday period.

c) Deferred tax (assets)/ liabilities (net)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax assets		
Provision for Doubtful Debt	(8.55)	(8.82)
Provision for Gratuity	(0.22)	(11.92)
Lease Liabilities	(37.25)	-
IPO Expense	(2.77)	-
Others	-	(0.91)
Deferred tax assets	(48.79)	(21.65)
ii) Deferred tax liabilities		
Property, Plant and Equipment	226.27	134.27
ROU Asset	35.65	-
Others	0.18	0.02
Deferred tax liabilities	262.10	134.29
Deferred tax (assets)/ liabilities (net)	213.31	112.63

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

(₹ in millions)

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/ charge in other comprehensive income	Closing balance
Property plant and equipment	134.27	92.00	-	226.27
ROU Asset	-	35.65	-	35.65
Lease Liability	-	(37.25)	-	(37.25)

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Provision for doubtful debts	(8.82)	0.27	-	(8.55)
IPO Expense	-	(2.77)	-	(2.77)
Provision for Gratuity	(11.92)	6.80	4.90	(0.22)
Others	(0.89)	0.89	0.18	0.18
Total deferred tax (assets)/liabilities	112.63	95.60	5.08	213.31

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025 (₹ in millions)

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property plant and equipment	9.62	124.66	-	134.27
ROU Asset	-	-	-	-
Lease Liability	-	-	-	-
Provision for doubtful debts	(8.96)	0.14	-	(8.82)
IPO Expense	-	-	-	-
Provision for Gratuity	(11.53)	(5.05)	4.66	(11.92)
Others	(0.87)	(0.01)	(0.01)	(0.89)
Total deferred tax (assets)/liabilities	(11.74)	119.73	4.65	112.63

35 EMPLOYEE BENEFIT PLANS

A Defined Contribution Plan

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Contribution to Provident Fund & Other Funds	1.04	0.83

General Description of Defined Contribution Plans

Contributions are made to provident fund (including Seamen's Provident Fund), Labour Welfare Fund and Employees' State Insurance in India for the employees of the Group in accordance with the applicable regulations. The contributions are made to registered funds administered by the Government of India or other applicable authorities. The Group's obligation is limited to the amount of contributions required to be made to the respective funds, and the Group has no further contractual or constructive obligation in respect of such plans

In respect of the crew employed on board of the Group's vessels, contributions towards Provident Fund are made to the Seamen's Provident Fund in accordance with the National Maritime Board Agreement, which is binding on the Group.

B Defined Benefit Plans- As per actuarial valuation

I Gratuity:

The Group has a defined benefit gratuity plan. The amount of gratuity payable on retirement/termination is determined in accordance with the applicable labour law regulations. These benefits are unfunded.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation

The principal actuarial assumptions used in determining gratuity obligation for the defined benefit plan are shown below:

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Obligation at the Beginning of the period	47.36	45.82
Current Service Cost	15.62	16.97
Interest Cost	3.17	3.09
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations -		
– Due to Change in Financial Assumptions	(4.86)	2.52
– Due to Experience adjustments	(14.60)	(21.05)
Present value of obligation at the end of the year	46.69	47.36

b) Net asset / (liability) recognized in the Balance Sheet

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations	46.69	47.36
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability (Asset)	46.69	47.36

c) Bifurcation of liability as per schedule III

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability*	4.72	2.14
Non-Current Liability	41.97	45.22
Net liability	46.69	47.36

* The current liability is calculated as expected benefits for the next 12 months.

d) Expense recognised in the Statement of Profit and Loss under employee benefits expense::

(₹ in millions)

Particulars	During the period ended 31 March 2026	During the period ended 31 March 2025
Current Service Cost	15.62	16.97
Interest Cost	3.17	3.09
Expenses recognised in the Statement of profit & loss Account	18.79	20.06

e) Amount recognized in the other comprehensive income:

(₹ in millions)

Particulars	During the period ended 31 March 2026	During the period ended 31 March 2025
Actuarial (Gain)/ Loss due to financial assumptions	(4.86)	2.52
Actuarial (Gain)/ Loss due to experience adjustments	(14.60)	(21.05)
Return/(Loss) on Plan Assets, Excluding Interest Income		0.00
Net (Income)/ Expenses recognised in OCI	(19.45)	(18.52)

f) Actuarial Assumptions

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	60 years	60 years
Discount rate	7.50% p.a.	6.85% p.a.
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Attrition Rates	5% p.a. to 1% p.a. for all service group	5% p.a. to 1% p.a. for all service group

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc

g) Sensitivity analysis (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Delta Effect of +1% Change in Rate of Discounting	41.31	40.67
Delta Effect of -1% Change in Rate of Discounting	53.38	55.88
Delta Effect of +1% Change in Rate of Salary Increase	53.34	55.76
Delta Effect of -1% Change in Rate of Salary Increase	41.25	40.62
Delta Effect of +1% Change in Withdrawal rate	47.01	47.15
Delta Effect of -1% Change in Withdrawal rate	46.32	47.60

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

h) Expected Benefit Payments in Future Years (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	4.72	2.14
Year 2	2.87	1.94
Year 3	2.21	2.50
Year 4	2.01	1.59
Year 5	2.34	1.39
Year 6 to 10	7.30	5.37

- i) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing Central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Company's employee benefit obligations.

The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified.

Based on the evaluation carried out by the management, and having regard to the provisions notified till date, the Group has assessed the implications of the Labour Codes in accordance with Ind AS 19 – Employee Benefits and the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI'). Accordingly, the Group has concluded that the implementation of the notified provisions of the Labour Codes may not have any material impact on its employee benefit obligations as at and for the year ended March 31, 2026. The Group is further in the process of evaluating the impact of these Labour Codes changes.

36 SEGMENT REPORTING

Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. The Group's chief operating decision maker (CODM) has identified one business segment viz. Shipping & Logistics Services.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

During the year, the Group has also undertaken transactions relating to purchase and sale of engines. Though such activity is not in the nature of the Group's regular business operations, the same has been disclosed separately under segment information considering the distinct nature of the activity and materiality of the transactions during the year.

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

(i) Break up of revenue based on geographical segment (₹ in millions)

Particulars	2025-26	for the period from 11/04/2024 to 31/03/2025
Sale of Services		
Within India	6683.69	5413.83
Outside India	296.31	426.99
IFSC Unit in India	43.70	-
Sale of Goods		
Within India	70.08	-
Outside India	-	-
Total	7093.78	5840.82

(ii) The carrying amount of Property, Plant and Equipment by location of assets (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	4105.58	2181.36
Outside India	185.12	252.11
Total	4290.69	2433.47

(iii) Information about major customers : (₹ in millions)

Particulars	2025-26	for the period from 11/04/2024 to 31/03/2025
Revenue from Major Customers	2464.45	1884.21

The aforesaid major customers represent two external customers in current year as well as previous year who individually contributed 10% or more of the Group's total revenue during the respective years. No other customer individually contributed 10% or more of the Group's total revenue during either the current year or the previous year.

37 RIGHT OF USE ASSETS AND LEASE LIABILITY

The Group has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months and leases for which the underlying asset is of low value on a lease by lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

Right of Use Assets (ROU Assets) - Land (₹ in millions)

The following is movement in right-of-use assets	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition	145.69	-
Deduction during the year	-	-
Depreciation during the year	(4.05)	-
Closing Balance	141.64	-

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Movement in lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition	145.69	-
Finance Cost accrued during the year	9.33	-
Payment of Lease Liability	(7.00)	-
Closing Balance	148.02	-
The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:		
Before 3 Months	2.10	-
3 - 6 Months	2.10	-
6 - 12 Months	4.20	-
1 - 3 Years	18.34	-
3 - 5 Years	18.34	-
Total	45.08	-

Rental Expenses recorded for Short Term Lease for the year ended March 31, 2026 were ₹7.53 millions (PY ₹7.61 Millions).

38 RELATED PARTIES DISCLOSURE

I List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

a) Joint Venture Company

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited

b) Key Management Personnel (KMP)

Ashokkumar Lal	Chairman & Managing Director
Jitendrakumar Haridas Lal	Joint Managing Director
Suresh Amritlal Joshi	Independent Director
Sheelaben Mansukhlal Dattani	Independent Director
Thomaskutty Varghese	Independent Director - (w.e.f. October 09, 2024 & Upto January 31, 2026)
Viral Mukeshbhai Mamtara	Independent Director - (w.e.f. November 24, 2024 & Upto March 01, 2025)
Vipulchandra Sureshchandra Acharya	Independent Director
Harshida Jayesh Bhanushali	Chief Financial Officer (w.e.f. November 21, 2024 & Upto October 27, 2025)
Archanaba Krunalsinh Gohil	Company Secretary
Chinmay Rajan Desai	Chief Financial Officer - (w.e.f. October 28, 2025)
Mayuri Bipinbhai Rupareliya	Independent Director - (w.e.f. March 19, 2026)

c) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives

Aatithya Complex & Motels Pvt. Ltd.
 Alfalal Shipping Private Limited
 Amidhara Builders Private Limited
 Khorshed Buildcon Private Limited
 Krishanraj Buildcon Private Limited
 Krishanraj Shipping Private Limited
 Narrottamka Commodities Pvt. Ltd.
 Shakti Clearing Agency Private Limited
 Shreeji Aviation Private Limited
 Shreeji Coke and Energy Private Limited

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Shreeji Maritime Global LLC FZ
 Shreeji Shipping Lanka Private Limited
 Shreeji Shippers Private Limited
 Shreeji Shipping Services (India) Limited
 Shreeji Tastes Private Limited
 Trincass Vyapar Private Limited
 Viraj Buildcon Private Limited
 Siddhi Marine Services LLP
 Shreeji Investors
 Aquatic Shipping
 Shreenath Petroleum (Proprietorship of Mr. Jitendra Haridas Lal)
 N. K. Parmar & Co. (Proprietorship of Mr. Jitendra Haridas Lal)
 Krishna Roadways (Proprietorship of Mr. Krishnaraj Jitendra Lal)
 Shreeji Fuel Station (Proprietorship of Mr. Krishnaraj Jitendra Lal)
 Shreeji Petroleum (Proprietorship of Mr. Mitesh Ashokkumar Lal)
 Ashokkumar H. Lal (HUF)
 Jitendra H. Lal (HUF)
 Shree Haridas Jivandas Lal Charitabel Trust
 Kedar Lal (Kedar Jitendra Lal) Foundation
 Ashok Lal Family Beneficiary Trust
 Jitendra Lal Family Beneficiary Trust
 United Shippers Logistics Limited

d) Relatives of Key Management personnel (KMP)

Manjulaben Haridas Lal	Mother of Chairman
Mitesh Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Viraj Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Krishnaraj Jitendra Lal	Son of Mr. Jiterndrakumar Lal
Kamalben J Lal	Spouse of Mr. Jiterndrakumar Lal
Deenaben A. Lal	Spouse of Mr. Ashokkumar Lal

II Transactions with Related Parties:

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Sales		
Siddhi Marine Services LLP	364.22	25.65
Shreeji Shippers Private Limited	59.41	18.66
Krishna Roadways	0.01	0.02
Shreeji Shipping Services (India) Limited	124.86	89.45
Krishnaraj Shipping Company Limited	26.32	24.17
Alfalal Shipping Private Limited	-	24.33
Shreeji Coke and Energy Private Limited	78.47	48.81
Aquatic Shipping	2.73	-

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Cargo Handling Expense		
N.K. Parmar & Co.	0.34	0.67
Siddhi Marine Services LLP	49.81	88.68
Shreeji Petroleum	13.95	1.78
Shreenath Petroleum	22.74	8.93
Shreeji Coke and Energy Pvt. Ltd.	0.85	0.94
Shreeji Fuel Station	8.51	3.25
Shreeji Shipping Lanka Private Limited	19.28	29.20
Shreeji Shipping Services (India) Limited	304.46	202.63
Krishnaraj Shipping Company Limited	104.53	49.50
Shakti Clearing Agency Private Limited	29.13	28.33
United Shippers Logistics Limited	43.70	-
Aquatic Shipping	9.03	-
Rent Expense		
Amidhara Builders Private Limited	-	0.01
Khorshed Buildcon Private Limited	0.09	0.09
Kamalben J Lal	-	0.10
Manjulaben H Lal	-	0.09
Viraj A Lal	-	0.42
Krishnaraj Jitendra Lal	-	0.50
Viraj Buildcon Private Limited	0.18	0.24
Jitendra H. Lal	0.49	0.74
Shreeji Investors	7.00	-
Interest Expense On loan		
Ashok H Lal (HUF)	-	1.28
Jitendra H Lal (HUF)	-	0.80
Kamalben J Lal	-	0.36
Mitesh A Lal	-	3.24
Narottamka Commodities Pvt. Ltd.	14.60	15.75
Trincass Vyapar Pvt. Ltd.	18.10	30.20
Krishnaraj Jitendra Lal	-	4.11
Deenaben A Lal	-	1.08
Ashok H Lal	0.70	-
Jitendra H Lal	2.18	-
Interest Expense On Security Deposit		
Krishnaraj Shipping Company Limited	6.47	5.93
Transportation Expense		
Krishna Roadways	27.19	21.56
Shreeji Petroleum	4.95	4.14
Legal & Professional Fees Expense		
Krishnaraj Jitendra Lal	15.00	15.00
Mitesh Ashokkumar Lal	10.80	-

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Electricity Expenses		
Manjulaben Haridas Lal	-	0.01
Travel & Conveyance Expense		
Aatithya Complex & Motels Pvt. Ltd.	0.03	0.69
Krishnaraj Buildcon Pvt. Ltd.	1.19	0.71
Shreeji Aviation Pvt. Ltd.	8.34	2.78
Remuneration		
Harshida J Bhanushali	0.42	0.83
Archanaba Krunalsinh Gohil	0.24	0.09
Chinmay Rajan Desai	1.93	-
Note: Amounts for gratuity are not disclosed as these are determined on actuarial basis for the Group as a whole.		
Directors Sitting Fees		
Sheelaben Mansukhlal Dattani	0.15	0.15
Suresh Amritlal Joshi	0.20	0.01
Thomaskutty Varghese	0.15	0.15
Vipulchandra Sureshchandra Acharya	0.10	0.10
Viral Mukeshbhai Mamtora	-	0.15
Purchase of Property, plant and equipment		
Shreeji Coke and Energy Private Limited	-	1.19
Shreeji Shipping Services (India) Limited	-	282.50
Shreeji Maritime Global LLC FZ	367.86	-
Sale of Property, Plant and Equipment		
Aatithya Complex & Motels Pvt. Ltd.	0.45	-
Shreeji Shipping Services (India) Limited	-	420.00
Advance Received		
Alfalal Shipping Private Limited	0.35	-
Advance Returned		
Alfalal Shipping Private Limited	0.35	-
Reimbursement Received for Diesel Expenses		
Aquatic Shipping	0.39	-
Krishna Roadways	2.05	1.96
Krishnaraj Shipping Company Limited	0.88	1.05
Shreeji Coke and Energy Private Limited	16.83	16.99
Shreeji Petroleum	0.58	0.57
Shreeji Shipping Services (India) Limited	68.57	27.30
Siddhi Marine Services LLP	1.70	2.07
Loan taken		
Ashok H Lal (HUF)	-	0.80
Jitendra H Lal (HUF)	-	0.70
Kamalben J Lal	-	1.75

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Mitesh A Lal	-	10.97
Narottamka Commodities Pvt. Ltd.	834.50	255.40
Trincass Vyapar Pvt. Ltd.	1678.00	525.00
Krishnaraj Jitendra Lal	-	36.10
Deenaben A Lal	-	1.10
Ashok H Lal	151.90	1477.20
Jitendra H Lal	214.07	1476.99
Loan Repaid		
Ashok H Lal (HUF)	-	16.42
Jitendra H Lal (HUF)	-	12.23
Kamalben J Lal	-	10.89
Mitesh A Lal	-	54.27
Narottamka Commodities Pvt. Ltd.	627.70	576.10
Trincass Vyapar Pvt. Ltd.	147.00	1261.00
Shreeji Petroleum	-	1.55
Krishnaraj Jitendra Lal	-	99.31
Deenaben A Lal	-	28.59
Ashok H Lal	99.06	1455.03
Jitendra H Lal	95.95	1456.85
Investment in shares		
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited*	0.04	
Dividend		
Ashokkumar Lal	68.18	-
Ashokkumar H. Lal Family Trust	0.73	-
Deenaben A. Lal	1.47	-
Jitendrakumar Haridas Lal	68.18	-
Jitendra H. Lal Family Trust	0.73	-
Kamalben J. Lal	2.93	-
Krishnaraj J. Lal	1.47	-
Mitesh A. Lal	1.47	-
Viraj A. Lal	1.47	-
CSR Expenses		
Kedar Lal (Kedar Jitendra Lal) Foundation	14.00	-
Shree Haridas Jivandas Lal (Babubhai Lal) Charitable Trust	24.46	-
Corporate Guarantee provided by the company on behalf of following during the year		
Shreeji Coke & Energy Private Limited	2730.00	1770.00
Shreeji Shipping Services (India) Limited	-	185.00
Shreeji Tastes Private Limited	-	2100.00

*The shares were subscribed during the financial year ended March 31, 2025; however, the corresponding subscription money was remitted during the current financial year after completion of the requisite banking formalities by the investee company.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Corporate Guarantee Commission Income		
Shreeji Coke & Energy Private Limited	26.15	
Shreeji Shipping Services India Limited	1.33	
Shreeji Tastes Private Limited	11.54	

II Balances with Related Parties:

(₹ in millions)

Particulars	Balance as on March 31, 2026	Balance as on March 31, 2025
Trade Receivables		
Siddhi Marine Services LLP	166.51	-
Shreeji Coke and Energy Private Limited	8.58	25.66
Shreeji Shippers Private Limited	6.37	-
Shreeji Shipping Services (India) Limited	9.74	-
Trade Payables		
N.K. Parmar & Co.	0.00	-
Krishna Roadways	3.95	-
Shreeji Petroleum	2.76	-
Shreenath Petroleum	4.42	-
Shreeji Maritime Global LLC FZ	392.82	-
Shreeji Shipping Lanka Private Limited	0.75	10.72
Shreeji Shipping Services (India) Limited	-	15.24
Shakti Clearing Agency Private Limited	-	5.61
Krishnaraj Jitendra Lal	16.20	15.10
Krishnaraj Shipping Company Limited	166.02	113.62
Mitesh Ashokkumar Lal	11.66	-
Krishnaraj Buildcon Private Limited	0.00	-
Advance paid to Suppliers		
Shakti Clearing Agency Private Limited	1.95	-
Shreeji Aviation Private Limited	0.05	-
Shreeji Fuel Station	1.40	-
United Shippers Logistics Limited	0.46	-
Loan Payable*		
Narottamka Commodities Pvt. Ltd.	214.50	8.03
Trincass Vyapar Pvt. Ltd.	220.00	15.06
Ashok H Lal^	75.63	22.16
Jitendra H Lal^	140.23	20.14
*Loans are unsecured and repayable on demand and the figure for outstanding loan includes interest outstanding thereon.		
^This balance includes loans generated on account of conversion of partner's capital account into loan.		

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

(₹ in millions)

Particulars	Balance as on March 31, 2026	Balance as on March 31, 2025
Deposits		
Krishanraj Shipping Company Limited*	70.50	64.68
Khorshed Buildcon Private Limited	1.50	1.50

* Including interest accrued on deposit

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business.

Outstanding balances at the year-end are unsecured.

39 COMMITMENTS:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	430.00	66.50

The Parent Company is a financial partner in its joint venture entity, M/s Shreeji Nuravi Chuperbhita Simlong Mines Private Limited ("JV"). The financial obligations of the JV shall be endeavored to be fulfilled by the parent in case the same are not met by the JV, pursuant to the contractual arrangements governing the joint venture.

As part of the contractual requirements of the joint venture, each of the joint venture partners, including the Parent Company has provided an additional performance bank guarantee of ₹47.82 million in respect of the obligations of the JV.

Further, the JV has provided a performance guarantee, which is backed by lien on fixed deposits of the Parent Company amounting to ₹92.66 million.

40 CONTINGENT LIABILITY:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the Company, not acknowledged as debts :		
Income Tax demands for various assessment years disputed by the Company.	11.95*	2.34
Service Tax Demands for various years disputed by the company	292.09	273.29
GST demands for various years disputed by the Company	25.23	27.66
Motor Vehicles Accident Case (includes cases filed for accidents at site)	8.50	4.50
Arbitration and other Court Proceedings	136.49	142.55
Admiralty Proceedings***	-	-
b) Corporate Guarantees for performance^	525.04	29.29
c) Fixed Deposits given under lien on behalf of Joint Venture Entity	926.60	-

* The amount includes interest demand under section 220(2) of the Income-tax Act, 1961; however, it does not include any interest charged on such interest demand.

***The Parent Company was in the process of finalizing long term vessel charter-cum-sale agreements in August 2025 in respect of five vessels. During the process differences arose with the potential counterparty. Legal disputes have arisen in relation to the said prospective agreements, and an admiralty suit has been filed by the potential counterparty before the Hon'ble Gujarat High Court claiming damages for breach, including alleged loss of profits. The original claim as filed amounts to ₹1,182.09 million. The plaintiff has subsequently sought to revise the claim to ₹6,289.27 million. However the claim including revision thereof is sub-judice and no adjudication on merits or quantum has taken place as at the reporting date. Based on legal advice and management assessment, no provision has been recognised, and the matter has been disclosed as a contingent liability. By an order dated 24th December 2025, the Hon'ble Gujarat High Court has ordered arrest of vessels in accordance with the provisions of the Admiralty Act to secure the claim of the potential counterparty. The Parent Company has furnished security in the form of bank guarantees amounting to ₹471.55 million for release of two of the five vessels and have initiated proceedings for reduction in the requirement in value of security and vacation of the order of arrest of remaining three vessels.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

[^]Does not include corporate guarantees given to related parties that meet the definition of financial guarantee contracts and are recognised in accordance with Ind AS 109, Financial Instruments.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025*
(a) Amount required to be spent by the Company during the year	38.45	-
(b) Amount of Expenditure incurred	38.46	-
(c) Shortfall at year end	-	-
(d) Total Previous Year Shortfall	-	-
(e) Reason for Short Fall	Not Applicable	Not Applicable
(f) Details of related party transactions, - Contribution to a trusts controlled by the Company in relation to CSR expenditure (Refer Note 35).	38.46	-
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Nature of CSR Activities

The CSR activities were undertaken through Kedar Lal (Kedar Jitendra Lal) Foundation and Shree Haridas Jivandas Lal (Babubhai Lal) Charitable Trust. The principal areas of CSR activities undertaken through these trusts are as follows:

Healthcare: Promoting healthcare initiatives and supporting programmes intended to improve the health and well-being of communities in and around the areas of the Company's operations, including medical camps and blood donation drives

Environment Sustainability: Undertaking plantation drives and other environmental conservation initiatives aimed at promoting ecological balance, increasing green cover, and creating environmental awareness.

Sports Promotion: Organising sports activities and events to encourage physical fitness, promote sportsmanship, and support the holistic development of children and youth in the communities surrounding the Company's areas of operation.

*The Parent Company was incorporated on 11 April 2024 pursuant to conversion from a partnership firm. Since the previous year was the first financial year of the incorporation of the parent, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable for the year ended 31 March 2025.

In respect of one of the subsidiaries located in IFSC, the provisions relating to Corporate Social Responsibility are not applicable for the initial 5 years of incorporation

42 FINANCIAL INSTRUMENTS

(₹ in millions)

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

Particulars	March 31, 2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments (Refer Note 5)	-	-	0.00
Other Financial Assets (Refer Note no. 6)	-	-	111.38
Current			
Trade Receivables	-	-	1773.62
Cash and cash equivalents	-	-	83.44
Bank Balances other than above	-	-	4122.05
Loans	-	-	95.61
Other Current Financial Assets	-	-	327.51
Total	-	-	6513.62

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

42 FINANCIAL INSTRUMENTS (CONT..)

(₹ in millions)

Particulars	March 31, 2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial liabilities			
Non- Current			
Borrowings	-	-	673.33
Lease Liabilities	-	-	148.02
Other Financial liabilities	-	-	45.42
Current			
Borrowings	-	-	1959.38
Trade Payable	-	-	886.75
Other Financial liabilities	-	-	405.58
Total	-	-	4118.48

Category of Financial Instrument

(₹ in millions)

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	March 31, 2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments (Refer Note 5)	-	-	0.00
Other Financial Assets (Refer Note no. 6)	-	-	107.98
Current			
Trade Receivables	-	-	1510.77
Cash and cash equivalents	-	-	688.33
Bank Balances other than above	-	-	464.15
Loans	-	-	7.07
Other Current Financial Assets	-	-	278.17
Total	-	-	3056.48
Financial liabilities			
Non- Current			
Borrowings	-	-	30.63
Current			
Borrowings	-	-	2534.09
Trade Payable	-	-	444.00
Other Financial liabilities	-	-	401.03
Total	-	-	3409.76

*The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

43 FAIR VALUE MEASUREMENT HIERARCHY

All financial assets and liabilities are categorised under a Amortised Cost / Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

44 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Trade Receivables

The Group's exposure to credit risk is primarily influenced by the individual characteristics of each customer, including the customer's credit profile, geographical location and the economic environment in which the customer operates. Trade receivables comprise amounts due from a large number of customers thereby limiting concentration of credit risk.

The Group manages customer credit risk through established policies, procedures and controls for credit risk management. The creditworthiness of customers is assessed based on, inter alia, their credit profile and individual credit limits determined in accordance with the Group credit risk management policy. Outstanding trade receivables are regularly monitored.

As per simplified approach, the Group makes provision for expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payment and makes appropriate provision at each reporting date

The percentage of allowance for expected credit loss of trade receivables is as follows :

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1807.58	1545.83
Allowance for Doubtful Debts	(33.97)	(35.06)
Percentage	-1.88%	-2.27%

Reconciliation of Loss Allowance Provision–Trade Receivables

(₹ in millions)

Loss Allowance as at April 11, 2024	35.59
Changes in Loss Allowance	(0.54)
Loss Allowance as at March 31, 2025	35.06
Changes in Loss Allowance	(1.09)
Loss Allowance as at March 31, 2026	33.97

For details of expected credit loss allowance in respect of trade receivables based on their ageing, refer to Note No. 9.

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Group's Finance department team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Other financial assets mainly comprises of investments, security deposits, loans to employees & other receivables. Credit risk arising from these financial asset is limited.

Financial guarantee contracts

The Group has issued corporate guarantees on behalf of certain related parties in respect of their financial obligations. Such guarantees expose the Group to credit risk arising from the possibility that the guaranteed entity may fail to meet its contractual obligations and the Company may be required to make payments under the guarantee.

The Group manages such credit risk by monitoring the financial position, operating performance and repayment obligations of the entities whose obligations are guaranteed. The Group also monitors the underlying borrowings and other relevant information relating to the guaranteed entities to identify any indications of deterioration in their credit quality.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

The financial guarantee liability is recognised at the higher of the amount of loss allowance determined in accordance with the expected credit loss requirements of Ind AS 109 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with Ind AS 115.

In determining the loss allowance, the Company considers the probability of default of the guaranteed entity, the extent of exposure under the guarantee, the expected amount and timing of any payment that may be required under the guarantee and the availability and realisable value of any collateral or other credit enhancements. The Group reassesses the financial guarantee liability at each reporting date based on the latest available information and changes in the credit risk of the guaranteed entities.

ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The table below shows the maturity analysis of the Group's non-derivative financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in millions)

Particulars	Upto One Year	More than One Year	Total
As at March 31, 2026			
Borrowings	1959.38	673.33	2632.71
Trade Payables	886.75	-	886.75
Other Financial liabilities	405.58	45.42	451.00
Lease Liabilities	-	148.02	148.02
Total	3251.71	866.77	4118.48

(₹ in millions)

Particulars	Upto One Year	More than One Year	Total
As at March 31, 2025			
Borrowings	2534.09	30.63	2564.73
Trade Payables	444.00	0.00	444.00
Other Financial liabilities	401.03	0.00	401.03
Total	3379.13	30.63	3409.76

iii) Market Risk

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

Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

(₹ in millions)

Particulars	As at March 31, 2026			
	EURO Dealings	GNF Dealings	USD Dealings	Total
Financial assets				
Trade receivables (net)	-	-	253.58	253.58
Bank A/c	-	0.08	6.93	7.01
	-	0.08	260.51	260.59
Financial liabilities				
Trade payables (net)	-	-	4150.75	4150.75
Secured Loan	-	-	-	-
Bank LC	-	-	-	-
	-	-	4150.75	4150.75

(₹ in millions)

Particulars	As at March 31, 2025			
	EURO Dealings	GNF Dealings	USD Dealings	Total
Financial assets				
Trade receivables (net)	-	-	542.45	542.45
Bank A/c	-	0.08	20.83	20.91
	-	0.08	563.28	563.37
Financial liabilities				
Trade payables (net)	-	-	210.92	210.92
Secured Loan	-	-	-	-
Bank LC	-	-	67.27	67.27
	-	-	278.19	278.19

Sensitivity Analysis:-

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Group is exposed, with all other variables being held constant, would have led to approximately a gain/loss of ₹12.61 Millions (Previous Year : ₹14.26 Millions) in the Statement of Profit and Loss

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	809.20	133.90
Floating Rate Borrowings	1823.51	2430.83
Total Borrowings	2632.71	2564.73

Sensitivity Analysis:-

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 1% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹18.24 Millions (Previous Year : ₹24.31 Millions) in the Statement of Profit and Loss. A 1% increase in interest rate would have led to an equal but opposite effect.

Commodity rate risk

The Group's operational contracts incorporate a commodity escalation/de-escalation clause, which allows the adjustment of contract pricing based on changes in commodity prices. This contractual mechanism helps recover increases in commodity costs from customers or reduce costs when prices decline, thereby stabilizing revenue and profit margins despite commodity price volatility.

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

A dedicated team within the Group continuously monitors commodity price movements, particularly diesel rates, to anticipate and respond to market trends effectively. This proactive approach enables timely pricing adjustments and operational decisions.

45 CAPITAL MANAGEMENT

The Group's Capital Management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

For the purpose of the Groups's Capital Management, debt includes long term borrowings and short term borrowings and equity includes issued equity share capital, share premium and all other equity.

The Group monitors capital using Net Debt to Equity ratio which is as under :

i) Net Debt to Equity Ratio		(₹ in millions)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Long term Borrowings	673.33	30.63	
Short Term Borrowings	1959.38	2534.09	
Less: Cash and Cash Equivalent	(83.44)	(688.33)	
Net debt	2549.28	1876.40	
Total Equity	7688.77	2535.22	
Adjusted Net Debt to Equity Ratio (in Times)	0.33	0.74	

46 FINANCIAL AND OTHER RATIOS:

Sr. No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
1	Current Ratio (in times) [Current Assets/Current Liabilities]	2.03	0.95	112.88%	Ratio Improved due to increase in Current assets on account of IPO proceeds parked in Short Term Fixed Deposits and repayment of current borrowings.
2	Debt Equity Ratio (in times) [Total Debt/Total Shareholder's Equity]	0.36	1.01	-64.25%	The ratio decreased by approximately 64% primarily due to a significant increase in shareholders' equity pursuant to the fresh issue of equity shares, while total debt did not increase significantly during the year.
3	Debt Service Coverage Ratio (in times) [Profit after Tax plus Interest and Depreciation/ Higher repayment of debt Interest and Lease payments expense plus Principal repayments made during the year]	4.52	14.57	-68.96%	The decrease in DSCR is primarily due to higher principal repayments falling due during FY 2026-27, resulting in debt servicing obligations increasing significantly faster than earnings.
4	Return on Equity [Net Profit after Tax/Average Shareholders' Equity]	29.87%	143.29%	-79.15%	The decrease in Return on Equity is primarily due to a significant increase in shareholders' equity following the Company's IPO during FY 2025-26, which was higher than the growth in profit for the year.
5	Inventory Turnover Ratio (in times) [Cost of Services/Average Inventory]	Not applicable. (N/A) The Company operates in the service sector and holds consumable items, rendering inventory turnover ratio inapplicable.			
6	Trade Receivables Turnover Ratio (in times) [Revenue from Operations/ Average Trade Receivables]	4.32	3.72	16.03%	Not Applicable

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

Sr. No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
7	Trade Payables Turnover Ratio (in times) [Operating Expenses/ Average Trade Payables]	6.75	7.95	-15.15%	The increase in trade payable turnover ratio is primarily due to higher operating expenses during FY 2025-26, along with a decrease in average trade payables during the year.
8	Net Capital Turnover Ratio (in times) [Total Income/Working Capital]	4.26	8.49	-49.79%	The decrease in the Net Capital Turnover Ratio is primarily attributable to the significant increase in average working capital, mainly due to IPO proceeds parked in short-term fixed deposits. The increase in average working capital was significantly higher than the growth in revenue from operations, resulting in a lower turnover ratio.
9	Net Profit Ratio [Net Profit after Tax/Total Income]	21.53%	24.65%	-12.67%	Not Applicable
10	Return on Capital Employed [Earnings before Interest and Taxes/Capital Employed]	20.41%	33.34%	-38.80%	The decrease in Return on Capital Employed is primarily due to a significant increase in capital employed during FY 2025-26, mainly on account of the increase in tangible net worth following the IPO. Although EBIT increased during the year, the increase in capital employed was substantially higher, resulting in a lower return on capital employed.
11	Return on Investments [Gain on Investments in Financial Assets (at FVTPL)/ Average Investments in Financial Assets (at FVTPL)]	Not Applicable			

47 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited

The Group has an interest of 37% in Shreeji Nuravi Chuperbhita Simlong Mines Private Limited, a joint venture incorporated on 20 March 2025. The joint venture is jointly controlled by GKR Infracore (India) Private Limited (26%), Shreeji Shipping Global Limited (37%) and Nuravi Imports and Exports Private Limited (37%).

The Group accounts for its interest in the joint venture using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. The joint venture is a private company and its securities are not listed on any stock exchange.

The summarised financial information of the joint venture and reconciliation of the Group's share of net assets to the carrying amount of its interest are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Assets	13.17	0
Current assets	10.94	0
Non-current liabilities	-	-
Current liabilities	24.21	0
Net assets (100%)	(0.10)	0
Group's share of net assets (37%)	(0.04)	0
Recognition of share of losses to the extent of the Group's interest	(0.04)	0
Carrying amount of interest in joint venture	-	-

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

48 ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

Name of Enterprise	Net Assets i.e., total assets-total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income / (Loss)	
	As a % of Consolidated Net Assets	₹ millions	As a % of Consolidated Net Profit / (Loss)	₹ millions	As a % of Consolidated Other Comprehensive Income	₹ Millions	As a % of Consolidated Total Comprehensive Income	₹ Millions
As at 31.03.2026								
Parent Company								
Shreeji Shipping Global Limited	100.47%	7725.08	102.43%	1564.10	96.63%	14.56	102.38%	1578.66
Indian Wholly Owned Subsidiaries								
Shreeji Global IFSC Private Limited	-0.07%	(5.72)	-2.37%	(36.15)	-	-	-2.34%	(36.15)
Other Indian Subsidiaries								
Shreeji Tisha Maritime Private Limited	0.00%	0.05	0.00%	-	-	-	-	-
Foreign Subsidiaries								
USL Lanka Logistics (Private) Limited	0.03%	2.56	-0.01%	(0.08)	-	-	-0.01%	(0.08)
Joint Venture								
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	-	-*	0.00%	(0.04)*	-	-	0.00%	(0.04)
Intercompany Eliminations/ Consolidation Adjustments	-0.43%	(33.20)	-0.06%	(0.87)	3.37%	0.51	-0.02%	(0.37)
	100.00%	7688.77	100.00%	1526.96	100.00%	15.06	100.00%	1542.03

*The joint venture incurred a loss of approximately ₹0.20 million during the year ended 31 March 2026. The Group's share of such loss amounts to approximately ₹0.074 million. In accordance with Ind AS 28, the Group has recognised its share of losses only to the extent of its interest in the joint venture, amounting to ₹0.037 million, resulting in the carrying amount of the Group's interest being reduced to nil. Accordingly, the balance share of loss amounting to approximately ₹0.037 million has not been recognised.

The Group has provided a performance guarantee amounting to ₹47.82 million to the project owner in respect of Joint Venture. The joint venture entity has also provided a performance guarantee amounting to ₹926.60 million to the project owner, for which the Parent Company has provided a fixed deposit under lien as security..

Name of Enterprise	Net Assets i.e., total assets-total liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income / (Loss)	
	As a % of Consolidated Net Assets	₹ millions	As a % of Consolidated Net Profit / (Loss)	₹ millions	As a % of Consolidated Other Comprehensive Income	₹ Millions	As a % of Consolidated Total Comprehensive Income	₹ Millions
As at 31.03.2025								
Parent Company								
Shreeji Shipping Global Limited	99.98%	2534.76	100.00%	1439.69	99.40%	13.86	100.00%	1453.55
Indian Wholly Owned Subsidiaries								
Shreeji Global IFSC Private Limited	-	-	-	-	-	-	-	-
Foreign Subsidiaries								
USL Lanka Logistics (Private) Limited	0.11%	2.67	0.00%	(0.06)	-	-	0.00%	(0.06)
Joint Venture								
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	-	-	-	-	-	-	-	-
Intercompany Eliminations / consolidation Adjustments	-0.09%	(2.21)	-	-	0.60%	0.08	0.01%	0.08
	100.00%	2535.22	100.00%	1439.62	100.00%	13.94	100.00%	1453.57

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

49 GROUP INFORMATION:

Information about Subsidiary & Joint Venture:

Name of Company	Relationship with holding company	Nature of business	Country of incorporation	Closing balance	
				31-Mar-26	31-Mar-25
USL Lanka Logistics (Private) Limited	Wholly Owned Subsidiary	Support services to construction activities	Sri Lanka	100.00%	100.00%
Shreeji Global IFSC Private Limited	Wholly Owned Subsidiary	Ship Leasing	India	100.00%	100.00%
Shreeji Tisha Maritime Private Limited#	Subsidiary	Ship Building & Ship Chartering	India	51.00%	-
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited*	Joint Venture	Coal mine site-preparation and overburden-removal services.	India	37.00%	37.00%

- 50** During the year ended March 31, 2026, the Parent Company has completed its Initial Public Offering (IPO) of 1,62,98,000 equity shares with a face value of ₹10 each at an issue price of ₹252 per share. The Holding Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

The utilisation of IPO proceeds of ₹3,698.80 millions (net of IPO expenses of ₹408.30 millions) is summarised below::

Objects of the Issue (Prospectus)	Amount as per Prospectus	Actual Utilised Amount till March 31, 2026	Unutilised Amount
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market	2,511.79	-	2,511.79
Repayment / prepayment of loan	230	230	-
General corporate purposes	957.01*	956.93	0.08
Total	3,698.80	1,186.93	2,511.87

Unutilised IPO proceeds as at March 31, 2026 are temporarily invested in deposits as permitted under applicable regulations and disclosed in the Prospectus.

The amount allocated towards General Corporate Purpose ("GCP") i.e., ₹953.64 million, as disclosed in the Offer Document, was duly utilised during F.Y. 2025-26. Subsequently, during the year, the Issue Expenses were reduced by ₹3.37 million due to revision and, accordingly, the allocation towards GCP was also revised upwards to ₹957.01 million.

51 ADDITIONAL REGULATORY INFORMATION

- The entities included in Group do not hold any benami property and no proceedings have been initiated or pending against the Company and its Indian subsidiaries for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- The entities included in the group have not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The entities included in the group do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The entities included in the group does not have any charge which is yet to be registered/satisfied with ROC..
- The entities included in the group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries

Notes Forming Part of Consolidated Financial Statements for the year ended March 31, 2026

- vi) The entities included in the group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The entities included in the group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The entities included in the group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The entities included in the group has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained
- x) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi) The Parent Company and its subsidiaries incorporated in India uses accounting software systems for maintaining its books of account for the financial year ended March 31, 2026. These systems have a feature for recording an audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, no instance of tampering with the audit trail feature was noted, and the audit trail has been preserved by the Parent Company and above referred subsidiaries in accordance with statutory requirements for record retention, with respect to accounting software systems, for the period for which the audit trail feature was operating.
- xii) Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date

For Sarda & Sarda

Chartered Accountants
FRN: 109264W

Rajnikant Pragada

Proprietor
Membership No : 118132

Place: Jamnagar

Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director
DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shreeji Shipping Global Limited
(Formerly known as "Shreeji Shipping Global Private Limited" & converted from "Shreeji Shipping")

REPORT ON AUDIT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Shreeji Shipping Global Limited (Formerly known as "Shreeji Shipping Global Private Limited" & converted from "Shreeji Shipping")** ("the Company"), including operations of the Company's branch office at Africa, the financial effects whereof have been incorporated in the books of account maintained at the Head Office which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Evaluation of Dry Docking Cost, Repair Expenses and remaining useful life of Ships :	Our audit procedures in response to this Key Audit Matter included, inter alia, the following:
As per Ind AS 16, Property, Plant and Equipment, subsequent expenditure relating to major inspections, overhauls and planned dry-docking of ships is recognised as part of the carrying amount of the ship or as a separate component, as appropriate, when the recognition criteria prescribed under the Standard are met. Such expenditure is subsequently depreciated over the estimated useful life of the relevant component.	• Obtained an understanding of the Company's processes and controls relating to ships repair and dry-docking expenditure. • Evaluated the design and tested the operating effectiveness of key internal controls over classification of expenditure between capitalisable dry-docking costs and routine repairs and maintenance. • On a sample basis, examined supporting documents for significant repair and dry-docking expenditure, including shipyard invoices, completion reports and dry-docking records, to assess the nature and accounting treatment of such expenditure. • Assessed whether expenditure capitalised as dry-docking costs met the recognition criteria under Ind AS 16 and whether routine repairs and maintenance were appropriately charged to the Statement of Profit and Loss.

Key Audit Matters	Auditor's Response
The Company is required to periodically undertake dry-docking and major inspections of its vessels to meet statutory and classification requirements and to maintain the ships in seaworthy condition. The determination of whether expenditure represents capitalisable dry-docking expenditure or repairs and maintenance expenditure involves management judgement. Further, determination of the estimated useful life of the dry-docking component involves judgement, including consideration of the expected period of economic benefit and applicable statutory and classification requirements. Considering the materiality of such expenditure and the judgement involved in determining its nature, recognition and useful life, we considered this matter to be a Key Audit Matter.	- Evaluated the estimated useful lives assigned to dry-docking components with reference to management's assessment, historical dry-docking cycles and expected economic benefits. - Tested the depreciation charge relating to capitalised dry-docking expenditure, including the commencement of depreciation and useful lives applied. - Considered the adequacy of related disclosures in the Standalone Financial Statements in accordance with Ind AS 16 and other applicable Indian Accounting Standards
Litigations, Claims and Contingent Liabilities: The Company is involved in various legal, regulatory and other disputes, the outcomes of which cannot be determined with certainty and may result in significant financial liabilities. The assessment of whether such claims against the company are is required to be recognised as a provision or disclosed as a contingent liability involves significant management judgement, particularly in evaluating the probability of an adverse outcome and, where applicable, estimating the potential financial impact. The assessment of these matters involves significant uncertainty and requires management to consider the status of proceedings, legal advice, precedents and other relevant factors. Given the magnitude of certain litigations, the inherent uncertainty associated with their outcomes and the judgement involved in assessing the related accounting and disclosures, we considered this matter to be a Key Audit Matter. (Refer Note No. 40 to the Standalone Financial Statements regarding provisions, contingent liabilities and commitments.)	<i>Our audit procedures in response to this Key Audit Matter included, inter alia, the following:</i> - Obtained an understanding of the processes and relevant controls implemented by the Company for identifying, assessing, monitoring and reporting legal, regulatory and other litigations and claims. - Reviewed the litigation register and, on a sample basis, corroborated significant matters with relevant legal correspondence and other supporting documentation to assess the completeness of litigations and claims considered for a disclosure purposes. - Obtained an understanding of the status of significant ongoing litigations and claims through discussions with management and relevant personnel. - Inspected selected legal correspondence, notices and other supporting documents. - Assessed management's evaluation of the likelihood of an adverse outcome and the related financial implications, with reference to the facts and circumstances of the respective cases, developments during the year and relevant legal precedents, wherever applicable. - Obtained and evaluated, where considered relevant and available, legal opinions and other communications from external legal advisors and considered the same in assessing management's evaluation of the likely outcome of significant litigations and claims - Assessed the adequacy of related disclosures in the financial statements in accordance with applicable Indian Accounting Standards.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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 standalone 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.

Other Matters

The Company has a branch located in Africa. The branch is not currently engaged in active business operations; however, one of the Company's barges is stationed at the said location, in respect of which the branch continues to incur repair and maintenance expenses, crew-related expenses and other related expenses including depreciation on the said barge. The books of account of the said branch are maintained at the Head Office of the Company in India and no separate audit of the financial information of the said branch has been carried out in Africa.

The financial information relating to the said branch, aggregating to ₹23.08 million during the year, comprises expenses of ₹6.32 million, current tax expense of ₹3.66 million and foreign exchange gain of ₹13.10 million arising on a trade receivable of the said branch. We have audited the aforesaid amounts based on the books of account and other records maintained at the Head Office, together with the supporting documents, information and explanations made available to us by the Management.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act relating to payment of remuneration to directors are not applicable to the Company.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40 to the standalone financial statements.
 - 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 required to be transferred by the Company to the Investor Education and Protection Fund during the year. Accordingly, the question of delay in transfer of any such amounts does not arise.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the 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 misstatement.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Companies Act 2013. No final dividend has been proposed by the Board of Directors for the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail featured being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Sarda & Sarda

Chartered Accountants
(FRN 109264W)

Rajnikant Pragada

Proprietor

M. No. 118132

UDIN: 26118132RWCRI3954

Place: Jamnagar
Date : May 29, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREEJI SHIPPING GLOBAL LIMITED

(FORMERLY KNOWN AS "SHREEJI SHIPPING GLOBAL PRIVATE LIMITED" & CONVERTED FROM "SHREEJI SHIPPING")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shreeji Shipping Global Limited (Formerly Known as "Shreeji Shipping Global Private Limited" & Converted From "Shreeji Shipping") ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control criteria with reference to standalone financial statements, 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. 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 with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements 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 Sarda & SardaChartered Accountants
(FRN 109264W)**Rajnikant Pragada**

Proprietor

M. No. 118132

UDIN: 26118132RWCRI3954

Place: Jamnagar
Date : May 29, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SHREEJI SHIPPING GLOBAL LIMITED

(FORMERLY KNOWN AS “SHREEJI SHIPPING GLOBAL PRIVATE LIMITED” & CONVERTED FROM “SHREEJI SHIPPING”)

(Referred to in Paragraph 2 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date.)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of Property, Plant and Equipment,
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress and relevant details of Right-of-use assets.
- (B) The Company has maintained records showing full particulars of Intangible Assets and Intangibles assets under Development.
- (b) According to information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (Other than immovable properties where company the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date except in respect of the following immovable properties:-

Description of Immovable Property	Gross carrying amount as at Balance Sheet date (₹ in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the Company
Bedeshwar Land, (Survey No. 4131/A41), Gujarat	0.56	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile M/s Shreeji Shipping which has converted into the Company with effect from April 11, 2024; and as per the information and explanation given to us, the change of name on the title deeds from erstwhile M/s Shreeji Shipping to Shreeji Shipping Global Limited is under process.
Bedeshwar Plot Assets (Survey No. 4131/A31 to A40), Gujarat	0.89	Shreeji Shipping	No	February 18, 2006	
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-48 & 49), Gujarat	0.21	Shreeji Shipping	No	August 10, 2010	
Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-50), Gujarat	0.17	Shreeji Shipping	No	February 18, 2012	
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	3.27	Shreeji Shipping	No	December 7, 2023	
Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	0.91	Shreeji Shipping	No	December 7, 2023	
Land at Mota Dahisara Morbi (Survey No. 971)	3.90	Shreeji Shipping	No	December 7, 2023	

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventory :
- (a) The company is engaged in rendering of services and accordingly does not hold inventory other than consumable items. Steel procured for dry-docking, though held during the year, is not classified as inventory, being capitalised as Capital Work-in-Progress in the books of account, and is accordingly excluded from the scope of this paragraph. According to the information and explanations given to us, physical verification of inventory of consumable items has been conducted by the management at reasonable intervals during the year. In our opinion, the coverage and

procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. On the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account, except for the following items which are reported differently for the reasons stated below :-

- Steel procured for dry-docking, which is reported as stock of steel in the quarterly statements filed with the bank, due to pending completion of the dry-docking activity, whereas in the books of account it is capitalised as Capital Work-in-Progress in accordance with recognition criteria prescribed under Ind AS 16.
- Trade receivables from one of the customers, which have been offset against the corresponding trade payable due to the said customer as part of the financial statement closing process, resulting in a lower amount of trade receivables in the audited books of account as compared to the amount reported in the quarterly statement filed with the bank, wherein such receivable and payable were reflected on a gross basis, and certain other changes in the value of trade receivables arising upon completion of quarterly financial statement closing activities subsequent to submission of provisional quarterly statements to the bank.

- (iii) The Company has made investments in, provided guarantee or security and granted unsecured loans during the year, in respect of which.

- a. The Company has provided loans, guarantee & security during the year, the details of which are given below:

(₹ in millions)

Particulars	Loan	Guarantee	Security
Aggregate Amount granted/ Provided during the year:			
- Subsidiary	-	-	-
- Joint Venture	-	-	-
- Others	70.50	2,777.82	947.80
Balance Outstanding as at Balance Sheet date in respect of the above case:			
- Subsidiary	-	-	-
- Joint Venture	-	-	-
- Others	72.31	6,832.82	947.80

[^]Includes Fixed Deposits given as security on behalf of Joint Venture Entity.

*Others includes loan provided to employees and unrelated parties

The Company has not provided any advances in the nature of loans to any other entity during the year.

- b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans, no specific schedule for repayment of principal and payment of interest has been stipulated by the Company, as the loans are repayable on demand. Accordingly, there is no question of regularity of repayment of principal and payment of interest. (Refer reporting under clause (iii)(f) below).
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans to its employees and to a business concern, which is not a related party, and such loans are repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees and security in contravention of the provisions of Section 185 and 186, to the extent applicable, of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended,

prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ in millions)

Nature of Statute	Nature of Dues	Amount Unpaid	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Interest on Income Tax	1.48*	-	2012-13	Assistant Commissioner of Income Tax Circle 2 (1)-Jamnagar.
Income-tax Act, 1961	Income-tax	0.49	1.22	2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	9.97	-	2019-20	Commissioner of Income Tax (Appeals)
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	6.58	-	2012-13 to 2013-14	Principle Commissioner Central Excise, Central Excise Department
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	8.11	-	2013-14 to 2014-15	Principle Commissioner Central Excise, Central Excise Department
Service Tax Act, 1994 and Central Excise Act, 1944	Service Tax	15.28	-	2014-15 to 2017-18	Principle Commissioner Central Excise, Central Excise Department
State Goods and Services Tax Act, 2017 And Central Goods and Service Tax Act, 2017	Goods and Service Tax	25.23	2.42	2018-19 to 2020-21	Appellate Authority – Rajkot (Appeal)

*The amount relates to interest demand under section 220(2) of the Income-tax Act, 1961; however, it does not include any interest charged on such interest demand.

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereof to a financial institution, bank or government.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government.
- (c) According to the information and explanations given to us, the Company has applied funds for the purpose for which they were obtained.
- (d) According to the information and explanation given to us, the Company has not applied funds raised for short term basis for long term purposes.
- (e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanation given to me, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, or joint ventures.
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However the portion of the amount raised, which remain unutilized during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2026.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by or on the Company has been noticed or reported during the year under audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company not being Nidhi Company the matters specified in para (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the Company issued for the year under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or subsidiaries or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us, the company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India, so question of number of CICs which are part of group does not arise.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

For Sarda & Sarda

Chartered Accountants
(FRN 109264W)

Rajnikant Pragada

Proprietor

M. No. 118132

UDIN: 26118132RWCW13954

Place: Jamnagar

Date : May 29, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(₹ in millions)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	4.1	3833.20	2433.39
b) Capital work-in-progress	4.2	142.01	262.36
c) Intangible Assets	4.3	0.10	0.10
d) Intangible Assets under development	4.4	51.39	44.39
e) Right of Use Assets	4.5	141.64	-
f) Financial Assets			
(i) Non-Current Investments	5	33.02	2.93
(ii) Other Financial Assets	6	111.38	107.98
g) Other Non-Current Assets	7	573.35	45.40
Total Non-Current Assets		4886.08	2896.56
Current Assets			
a) Inventories	8	289.03	203.41
b) Financial Assets			
(i) Trade Receivables	9	1770.04	1510.77
(ii) Cash & Cash Equivalents	10	74.55	686.38
(iii) Bank Balances other than (ii) above	11	4122.05	464.15
(iv) Loans	12	100.57	7.07
(v) Other Financial Assets	6	320.78	278.17
c) Current Tax Assets (Net)	13	28.00	-
d) Other Current Assets	7	170.64	310.55
Total Current Assets		6875.66	3460.51
Total Assets		11761.74	6357.07
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	1629.18	1466.20
b) Other Equity	15	6095.90	1068.55
Total Equity		7725.08	2534.76
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	16	673.33	30.63
(ii) Lease liabilities	44	148.02	-
(iii) Other Financial Liabilities	17	45.42	-
b) Provisions	18	41.97	45.22
c) Deferred Tax Liabilities (Net)	19	213.13	113.51
Total Non-Current Liabilities		1121.87	189.36
Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	1959.38	2534.09
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	21	5.81	-
Total outstanding dues of trade payables other than micro and small enterprises	21	412.11	444.53
(iii) Other Financial Liabilities	22	405.61	401.01
b) Other Current Liabilities	23	73.33	86.90
c) Provisions	18	58.56	35.01
d) Current Tax Liabilities (Net)	24	-	131.40
Total Current Liabilities		2914.79	3632.95
Total Liabilities		4036.66	3822.31
Total Equity & Liabilities		11761.74	6357.07
Basis of Preparation & Measurement & Material Accounting Policies	2-3		
The accompanying notes form an integral part of the standalone financial statements	1-49		

As per our report of even date

For Sarda & Sarda

Chartered Accountants

FRN: 109264W

Rajnikant Pragada

Proprietor

Membership No : 118132

For and on behalf of the Board of Directors
Ashokkumar Lal

Chairman and Managing Director

DIN : 01736933

Archanaba Gohil

Company Secretary

Jitendrakumar Haridas Lal

Joint Managing Director

DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

Place: Jamnagar

 Date: 29th May, 2026

Place: Jamnagar

 Date: 29th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	Notes	2025-26	For the period 11/04/2024 to 31/03/2025
Revenue :			
Revenue from Operations	25	7050.08	5840.82
Other Income	26	297.29	27.61
Total Income		7347.37	5868.43
Expenses :			
Cost of Services	27	4340.23	3599.66
Purchase of Engines for Sale		65.68	-
Employee Benefits Expense	28	97.35	87.31
Finance Costs	29	194.66	121.49
Depreciation & Amortization Expenses	30	256.18	193.14
Other Expenses	31	382.29	264.98
Total Expenses		5336.38	4266.57
Profit/(loss) before exceptional items and tax		2010.99	1601.85
Exceptional Items	32	-	318.02
Profit/(loss) before tax		2010.99	1919.87
Tax Expense			
Current Tax		346.36	360.43
Short/(Excess) provision of tax for earlier years		5.80	-
Deferred Tax		94.72	119.76
Profit/(Loss) for the period		1564.10	1439.69
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Statement of Profit and Loss			
- Remeasurements of the defined benefit plans		19.45	18.52
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(4.90)	(4.66)
(B) (i) Items that will be reclassified to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Other Comprehensive Income for the period		14.56	13.86
Total Comprehensive Income for the period		1578.66	1453.55
Earnings per Equity Share (Face value per share ₹10/- each)	33		
Basic (in ₹)		9.99	10.01
Diluted (in ₹)		9.99	10.01
Basis of Preparation & Measurement & Material Accounting Policies	2-3		
The accompanying notes form an integral part of the standalone financial statements	1-49		

As per our report of even date

For Sarda & Sarda

Chartered Accountants

FRN: 109264W

Rajnikant Pragada

Proprietor

Membership No : 118132

Place: Jamnagar

Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director

DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director

DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2010.99	1919.87
Adjusted for:		
Loss/(Profit) on Sale / Discard of Property, Plant and Equipment (Net)	0.14	(318.02)
Depreciation & Amortization Expense	256.18	193.14
Provision for Gratuity Expense	18.79	20.06
Reversal for doubtful debts	(1.09)	(0.54)
Financial Guarantee Commission Income	(39.02)	-
Exchange difference on translation of Assets & Liabilities	(11.51)	(5.06)
Investment written off	-	0.01
Dividend Income	(0.00)	(0.00)
Interest Income	(189.98)	(7.06)
Finance Costs	194.66	121.49
Operating Profit before Working Capital Changes	2239.15	1923.90
Adjusted for:		
(Increase)/Decrease in Trade Receivables	(246.67)	121.73
(Increase)/Decrease in Loans	(93.50)	1.37
(Increase) in Other Financial Assets	(6.98)	(81.77)
Decrease/(Increase) in Other Assets	139.42	(151.03)
(Increase) in Inventories	(82.90)	(21.91)
(Decrease) in Trade Payables	(26.62)	(16.55)
Increase/(Decrease) in Other Financial Liabilities	49.97	(39.30)
(Decrease) in Other Liabilities	(13.58)	(35.93)
Increase/(Decrease) in Provisions	20.97	(108.04)
Cash Generated from Operations	1979.27	1592.47
Direct Taxes (Paid)	(511.56)	(292.83)
Net Cash generated from operating activities	1467.70	1299.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets including CWIP, Intangible Assets Under Development and Capital Advances	(2073.48)	(712.79)
Proceeds from disposal of Property, Plant and Equipments	4.58	438.06
Investment in Wholly Owned Subsidiary Company	(30.00)	-
Investment in Joint Venture Company	(0.04)	-
Amount (invested)/matured in deposits with banks (Net)	(3658.05)	(355.24)
Dividend Income	0.00	0.00
Interest Income	189.98	7.06
Net Cash Used in Investing Activities	(5566.99)	(622.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (net of issue expenses)	3774.58	-
Proceeds from Borrowings - Non-Current (including current maturities)	674.11	66.29
Repayment of Borrowings - Non-Current (including current maturities)	(30.09)	(40.37)
Proceeds from Borrowings - Current	33052.53	12516.83
Repayment of Borrowings - Current	(33628.63)	(12472.90)
Payment of lease liabilities	(7.00)	-
Interest and Finance charges Paid	(185.33)	(121.49)
Dividend Paid	(162.78)	-
Net Cash Generated from/(Used in) Financing Activities	3487.39	(51.64)
Net (Decrease)/Increase in Cash and Cash Equivalents	(611.90)	625.08
Reclassification of Cash & Cash Equivalent into Other Bank Balance/Bank Loan	0.07	-
Opening Balance of Cash and Cash Equivalents	686.38	61.30

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Closing Balance of Cash and Cash Equivalents	74.55	686.38
Components of Cash and Cash Equivalents		
Cash on hand	10.53	11.97
Bank Balances :		
In Current accounts	64.02	674.42
In Deposits with original maturity of less than 3 months	0.00	0.00
Total Cash and Cash Equivalents	74.55	686.38

*Includes amount spent towards corporate social responsibility ₹ 38.46 millions (PY: Nil).

Notes:

1. The above standalone statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2. Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Reconciliation for changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes as per the requirements of amendment to Ind AS 7

(₹ in millions)

Particulars	April 1, 2025	Cash Flows (Net)	Non Cash Changes	March 31, 2026
Borrowing - Non-Current (Refer Note 16)	30.63	642.70	-	673.33
Borrowing - Current (Refer Note 20)	2534.09	(574.71)	-	1959.38
Lease Liabilities	-	(7.00)	155.02	148.02
	2564.73	60.99	155.02	2780.73

(₹ in millions)

Particulars	April 11, 2024	Cash Flows (Net)	Non Cash Changes	March 31, 2025
Borrowing - Non-Current (Refer Note 16)	4.71	25.92	0.00	30.63
Borrowing - Current (Refer Note 20)	4169.41	43.93	(1679.25)	2534.09
	4174.12	69.85	(1679.25)	2564.73

On September 09, 2024, 4,654 equity shares (face value ₹10 each, premium ₹3,60,808 per share) were issued through a rights issue by capitalizing the Director's Loan. Subsequently, on September 12, 2024, 14,65,15,600 equity shares (face value ₹10 each) were issued as a bonus by capitalizing the Securities Premium. Both transactions were non-cash in nature.

3 Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

For Basis of Preparation & Measurement & Material Accounting Policies Refer Note No. 2 & 3.

The accompanying notes form an integral part of the standalone financial statements. 1-49

As per our report of even date

For Sarda & Sarda
Chartered Accountants
FRN: 109264W

Rajnikant Pragada
Proprietor
Membership No : 118132

Place: Jamnagar
Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal
Chairman and Managing Director
DIN : 01736933

Archanaba Gohil
Company Secretary

Place: Jamnagar
Date: 29th May, 2026

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(A) EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of 10 each issued, subscribed and fully paid				
Balance at beginning of the year (For previous year beginning on April 11, 2024)*	14,66,20,254	1466.20	1,00,000	1.00
Right shares issued	-	-	4,654	0.05
Bonus shares issued	-	-	14,65,15,600	1465.16
Issued through public offer during the year	1,62,98,000	162.98	-	-
Balance as at Year end	16,29,18,254	1629.18	14,66,20,254	1466.20

* On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm M/s Shreeji Shipping.

(B) OTHER EQUITY

(₹ in millions)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium Account	Retained Earnings	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Remeasurement of Defined Benefit Plan (Net of tax)	
Balance as at April 11, 2024	-	-	-	-	-
Adjustment for Prior Period Item Recognition of income tax of FY 2023-24 (firm)	-	(456.75)	-	-	(456.75)
Other Addition/deletion	-	(70.50)	-	-	(70.50)
Restated Opening Balance	-	(527.25)	-	-	(527.25)
Adjustment for Property, Plant & Equipment	-	(38.72)	-	-	(38.72)
Total Comprehensive Income for the year	-	1439.69	-	13.86	1453.55
Adjustment for recognition of income tax of FY 2024-25 (firm)	-	(33.06)	-	-	(33.06)
On Issue of Right Shares	1679.20	-	-	-	1679.20
Utilised for Bonus Shares	(1465.16)	-	-	-	(1465.16)
Balance as at March 31, 2025	214.04	840.65	-	13.86	1068.55

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(₹ in millions)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Securities Premium Account	Retained Earnings	Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	Remeasurement of Defined Benefit Plan (Net of tax)	
Balance as at April 01, 2025	214.04	840.65	-	13.86	1068.55
Total Comprehensive Income for the year	-	1564.10	-	14.56	1578.66
Premium on issues of equity shares	3944.12	-	-	-	3944.12
Transaction cost on issue of shares	(332.51)	-	-	-	(332.51)
Payment of dividend	-	(162.92)	-	-	(162.92)
Transfer (to)/from Retained Earnings	-	(49.77)	49.77	-	-
Balance as at March 31, 2026	3825.65	2192.06	49.77	28.42	6095.90

The accompanying notes form an integral part of the standalone financial statements 1-49

As per our report of even date

For Sarda & Sarda
Chartered Accountants
FRN: 109264W

Rajnikant Pragada
Proprietor
Membership No : 118132

Place: Jamnagar
Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal
Chairman and Managing Director
DIN : 01736933

Archanaba Gohil
Company Secretary

Place: Jamnagar
Date: 29th May, 2026

Jitendrakumar Haridas Lal
Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai
Chief Financial Officer

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

1. COMPANY OVERVIEW

Shreeji Shipping Global Limited ("the Company"), is a public limited company, engaged in the business of handling dry bulk cargo providing complete solutions under one roof right from stevedoring, lighterage, loading / unloading cargo, documentation, warehousing, agency, custom clearance and all ancillary services at ports located nationally and internationally.

The Company was incorporated on April 11, 2024 by way of converting the erstwhile partnership firm, i.e., M/s. Shreeji Shipping into a private limited company viz. Shreeji Shipping Global Private Limited (CIN: U52242GJ2024PTC150537) as a going concern business on as is where is basis. The Company subsequently got converted into a public limited company vide certificate of incorporation dated November 18, 2024, issued by Registrar of Companies, Ahmedabad.

The registered office of the Company is located at "Shreeji House", Town Hall Circle, Jamnagar, Kalavad, Gujarat, India, 361001.

2. BASIS OF PREPARATION & PRESENTATION OF STANDALONE FINANCIAL INFORMATION OF COMPANY

2.1. Statement of Compliance and Basis of Preparation & Presentation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 29, 2026

2.2. Functional and Presentation Currency

All amounts included in the standalone financial statements are reported in millions of Indian Rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

Amounts disclosed as "0.00" represent amounts less than ₹ 5,000, while "-" represents nil amounts.

2.3. Basis of Measurement

These Standalone financial statements have been prepared on going concern basis using the historical cost convention and on an accrual basis except for the following material items in the balance sheet :-

- Net defined benefit liability which is measured at present value of defined benefit obligation.
- Lease liabilities which are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-of-use assets have been measured as an amount equal to the lease liability, adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

2.4. Critical Accounting Estimates & Judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

a) Taxation

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

b) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note No. 35.

c) Expected credit losses

The company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.

d) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Lease Liability

Lease liabilities which are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-of-use assets have been measured as an amount equal to the lease liability, adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

3. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared using the material accounting policies summarised below. These were used throughout all the periods presented in the said statements.

3.1. Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within 12 months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when:

- It is Expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as current and non-current while preparing the financial statements.

3.2. Effects of Changes in Foreign Exchange Rates

Foreign Currency Transaction

Initial recognition and measurement

Foreign currency transactions (Monetary or Non-monetary items) are recorded at the exchange rate prevailing on the date of transaction.

Subsequent measurement

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing at the Balance Sheet date.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

3.3. Property, Plant and Equipment

As on the date of transition to Ind-AS, the Company had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 11th April 2024 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS.

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, including import duties and non – refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Material items such as spare parts, stand-by equipment and service equipment are classified as property, plant and equipment when they meet the definition of property, plant and equipment as specified in Ind AS 16 – Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of the item of property, plant and equipment is included in the Statement of Profit and Loss.

3.4. Depreciation

Depreciation is the systematic allocation of the depreciable amount of property, plant and equipment over its useful life and is provided on a straight-line basis over the useful life as prescribed in Schedule II to the Companies Act, 2013 ("the Act") or as per technical assessment by the Management.

The estimated useful life of the assets is as under :-

Property, Plant and Equipment	Estimated Useful Life
Cranes, Barges & Tugs	30 years
Dry Docking of Cranes, Barges & Tugs	5 years

Property, Plant and Equipment	Estimated Useful Life
Buildings	30 years
Computers	
- Servers and Networks	6 years
- End User Devices	3 years
Electronic Equipments	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Heavy Vehicles	8 years
Other Vehicles	10 years

Depreciable amount for property, plant and equipment is the cost of property, plant and equipment less its estimated residual value. The useful life of property, plant and equipment is the period over which it is expected to be available for use by the Company or the number of production or similar units expected to be obtained from it by the Company. The Company has considered the useful lives prescribed by Schedule II of the Act, for the purpose of depreciating its property, plant and equipment.

"Dry-docking costs are capitalised as a separate component of vessels and amortised on a straight-line basis over the period until the next scheduled dry-docking.

The estimated amortisation period for dry-docking costs is reviewed at each reporting date and, where necessary, revised prospectively to reflect changes in the expected timing of the next dry-docking.

Depreciation on property, plant and equipment which are added / disposed of during the year, is provided on pro-rata basis with reference to the date of addition / deletion.

3.5. Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the end of the reporting period, is shown as capital work in progress.

Advances given towards acquisition of Property, Plant and Equipment outstanding at end of each reporting period are disclosed as non-current assets.

3.6. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Expenditure on internally generated intangible assets is recognised in the Statement of Profit and Loss as incurred, except for development expenditure that satisfies the recognition criteria prescribed under Ind AS 38, Intangible Assets, which is capitalised.

Amortization:

Intangible assets with finite useful lives are amortised on a Straight Line basis over the estimated useful economic life. The estimated useful life of intangible assets is mentioned below

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Intangible Assets	Estimated Useful Life
Software	6 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.7. Intangible Assets under Development

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

3.8. Asset classified as held for sale

An item of Property, Plant and Equipment is classified as an asset held for sale when the criteria specified under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, are met. Such assets are measured at the lower of their carrying amount and fair value less costs to sell and presented separately in the Balance Sheet.

3.9. Impairment

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

3.10. Inventories

Inventory includes consumable stores which are carried at lower of cost and net realisable value. Stores and spares delivered on board of the vessels are charged to Statement of Profit and Loss.

Cost of inventory comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost is ascertained on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3.11. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet and Statement of Cash Flows comprise cash on hand and at banks and short-term deposits with an original maturity of

three months or less, which are subject to an insignificant risk of changes in value.

3.12. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset for collecting contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

company recognizes interest income, impairment losses and reversals in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI asset is reported as interest income using the EIR method.

Equity instruments, except for the ones held for trading, could also be classified as at FVTOCI, if the Company makes an irrevocable election to do so at the time of initial recognition. Such election is made on instrument-to-instrument basis. In case of equity instruments classified as at FVTOCI, all the fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not categorized as at amortised cost or as FVTOCI, is classified and subsequently measured as at FVTPL.

As per the requirements of Ind AS 109–“Financial Instruments”, all investments in equity instruments and contracts on those instruments are to be measured at FVTPL unless designated at FVTOCI. However, there might be situations where cost may be an appropriate estimate of fair value. That may be the case if insufficient information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognised (i.e., removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities

Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, except for financial liabilities specifically classified and subsequently measured as at fair value through profit and loss.

Initial recognition and measurement

The Company initially measures a financial liability at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs.

Subsequent measurement

Financial liabilities carried at amortised cost

The Company measures its financial liabilities at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts, estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

The interest expense (calculated based on effective interest method) and any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

Financial assets carried at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or losses, including any interest expense on liabilities held for trading are recognised in the Standalone Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.13. Impairment

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost
- Financial assets that are measured at FVTOCI
- Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115

The Company for recognition of impairment loss allowance on Trade or other contractual receivables resulting from transactions that are within the scope of Ind AS 115 uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company follows 'general approach' for recognition of impairment loss allowance, on other financial assets, wherein the Company provides for 12-month ECL on 'Low Credit Risk' financial assets and lifetime ECL on 'Moderate Credit Risk' and 'High Credit Risk' financial assets.

If, in a subsequent period, credit quality of the financial asset improves such that there is no longer a significant credit risk, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Standalone Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.14. Provisions & Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets are neither recognised nor disclosed.

3.15.Taxes

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period in accordance with the provisions of the Income-tax Act, 1961.

Current tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and

tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax is recognised as an expense or income in the Statement of Profit & Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

3.16.Employee Benefit Expenses

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, during the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees as per the applicable labour laws at the time of retirement / resignation / death while in employment. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

3.17.Revenue Recognition

The Company derives revenue primarily from rendering of services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue excludes amounts collected on behalf of government authorities such as Goods and Service Tax (GST), returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

satisfaction of performance obligations at the reporting period.

Demurrage revenue is recognised at the time when the performance obligations under the contract is satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

3.18. Other Income

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividends are recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

3.19. Finance Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts and ancillary costs incurred in connection with borrowing of funds.

3.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The average weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed

the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. There are no potential equity shares outstanding during the year and, accordingly, basic and diluted earnings per share are the same.

3.21. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

3.22. Leases

Company as a Lessee

The Company's lease asset classes primarily consist of leases of land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over useful life of the underlying asset. The lease liability

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment of either exercising an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases can be classified as finance or operating leases. In making the assessment, certain indicators, such as whether the substantial risks and rewards of ownership of the underlying asset continue with the Company, and whether the contract is for a major part of the economic life of the asset, are considered.

Based on the aforementioned assessment, the time charter contracts for ships and hire contracts for vehicles of the company does not contain operating lease component for the purpose of Ind AS 116, 'Leases'—Refer Note No. 4.1.

3.23.Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions and for which discrete financial information is available. Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

Recent Accounting Developments :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', applicable

w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to :

1. Ind AS 1, 'Presentation of Financial Statements', applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments : Disclosures', applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.
3. Ind AS 12, 'Income Taxes'—International Tax Reform – Pillar Two Model Rules applicable immediately—The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in millions)

Particulars	Ships	Vehicles [^]	Plant & Machinery	Computer System	Buildings	Office Equipment	Electrical Installations and Equipments	Land	Total
AT COST OR DEEMED COST									
Gross Carrying Amount									
Balance as at April 11, 2024*	1466.95	848.26	31.26	2.30	2.35	20.75	1.12	8.44	2381.42
Additions	342.55	59.05	2.28	0.98	-	1.38	0.42	1.48	408.12
Disposals	116.87	13.30	-	-	-	-	-	-	130.17
Balance as at March 31, 2025	1692.63	894.01	33.53	3.28	2.35	22.13	1.53	9.92	2659.38
Additions	1203.35	263.02	50.90	1.39	129.20	3.89	7.63	-	1659.37
Disposals	-	10.30	-	-	-	-	-	-	10.30
Balance as at March 31, 2026	2895.98	1146.72	84.43	4.67	131.55	26.02	9.16	9.92	4308.45
Accumulated depreciation									
Balance as at April 11, 2024	-	-	-	-	-	-	-	-	-
Depreciation expenses	48.65	136.92	3.33	0.81	0.07	3.22	0.15	-	193.14
Disposals/Adjustment	1.80	(22.68)	-	(1.06)	(0.20)	(10.71)	-	-	(32.84)
Balance as at March 31, 2025	46.85	159.60	3.33	1.87	0.27	13.92	0.15	-	225.98
Depreciation expenses	85.48	154.05	5.27	0.81	2.48	3.44	0.60	-	252.13
Disposals	-	2.87	-	-	-	-	-	-	2.87
Balance as at March 31, 2026	132.33	310.78	8.60	2.68	2.75	17.36	0.75	-	475.25
Carrying amount									
Balance as at March 31, 2025	1645.78	734.41	30.21	1.40	2.09	8.20	1.38	9.92	2433.39
Balance as at March 31, 2026	2763.65	835.93	75.83	1.99	128.81	8.66	8.42	9.92	3833.20

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on April 11, 2024

[^]Vehicles include earth-moving equipment, shore handling equipment and other vehicles used in transportation of goods as well as passengers.

Notes:

- The Company has not revalued its Property, Plant & Equipment during the year.
- The Company owns a fleet of barges, tugs & cranes ("Ships") & Vehicles, which are deployed primarily for the Company's own operations. Ships & Vehicles not required for own operations at a given point in time are made available to third parties under short-term time charter arrangements, on a lump-sum day-rate/month rate basis, consistent with prevailing industry practice.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026



The Company has evaluated these time charter arrangements to determine whether they contain a lease within the meaning of Ind AS 116, Leases. A contract contains a lease only if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Under the terms of the arrangements, the Company retains the practical ability to substitute the ships deployed and vehicles provided on hire at any time during the charter/hire period, and would benefit economically from exercising that right. Accordingly, these assets do not meet the definition of an "identified asset" and accordingly the arrangements do not contain a lease component.

Consequently, the ships and vehicles continue to be recognised, measured and depreciated by the Company as Property, Plant and Equipment in accordance with Ind AS 16, Property, Plant and Equipment, and the Company's stated accounting policy in this regard. Charter hire receipts from such arrangements are recognised as Operating Revenue over the charter/hire period.

- iii) Property, plant and equipment with carrying amount of ₹927.06 Million (Previous Year : ₹159.92 Million) have been pledged to secure borrowings of the Company (Refer Notes 16 and 20)

Details of Immovable Properties whose Title deeds are not held in the name of the Company:

(₹ in millions)

Relevant line item of the Balance Sheet	Description of item of Immovable Property	Gross carrying amount as at Balance Sheet date	Title deeds held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the company
Property, Plant and Equipment	Bedeshwar Land, (Survey No. 4131/A41), Gujarat	0.56	Shreeji Shipping	No	September 2, 2005	The Title deeds are held in the name of erstwhile partnership firm M/s Shreeji Shipping which has been converted into the Company with effect from April 11, 2024; the change of name on the title deeds from erstwhile M/s Shreeji Shipping to Shreeji Shipping Global Limited is under process.
Property, Plant and Equipment	Bedeshwar Plot Assets (Survey No. 4131/A31 to A40), Gujarat	0.89	Shreeji Shipping	No	February 18, 2006	
Property, Plant and Equipment	Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-48 & 49), Gujarat	0.21	Shreeji Shipping	No	August 10, 2010	
Property, Plant and Equipment	Dharmbhakti Estate Plot-Pipaliya (Survey No. 125-50), Gujarat	0.17	Shreeji Shipping	No	February 18, 2012	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 558 Paiki 2), Gujarat	3.27	Shreeji Shipping	No	December 7, 2023	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 558 Paiki 3), Gujarat	0.91	Shreeji Shipping	No	December 7, 2023	
Property, Plant and Equipment	Land at Mota Dahisara Morbi (Survey No. 971)	3.90	Shreeji Shipping	No	December 7, 2023	

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

4.2 CAPITAL WORK-IN-PROGRESS

(₹ in millions)

Particulars	Ships	Coal Yard	Building	Vehicle [^]	Total
AT COST OR DEEMED COST					
Gross Carrying Amount					
As at April 11, 2024 - Deemed Cost*	-	7.92	-	-	7.92
Additions	99.99	154.45	-	-	254.44
Capitalized during the period	-	-	-	-	-
Balance as at March 31, 2025	99.99	162.38	-	-	262.36
Additions	420.95	5.02	8.54	3.50	438.01
Capitalized during the year	(390.97)	(167.40)	-	-	(558.36)
Balance as at March 31, 2026	129.97	-	8.54	3.50	142.01
*Vehicle under construction includes shore handling equipment.					
Accumulated impairment					
As at April 11, 2024	-	-	-	-	-
Addition / Deletion	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Addition / Deletion	-	-	-	-	-
Balance as at March 31, 2026	-	-	-	-	-
Carrying amount					
Balance as at March 31, 2025	99.99	162.38	-	-	262.36
Balance as at March 31, 2026	129.97	-	8.54	3.50	142.01

*Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.

[^] Vehicle under construction includes shore handling equipment.

Ageing: -

(₹ in millions)

Particulars	As at 31/03/2026				Total
	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	142.01	-	-	-	142.01
Projects temporarily suspended	-	-	-	-	-
Total	142.01	-	-	-	142.01

(₹ in millions)

Particulars	As at 31/03/2025				Total
	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	254.44	7.92	-	-	262.36
Projects temporarily suspended	-	-	-	-	0.00
Total	254.44	7.92	-	-	262.36

Notes: There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

4.3 INTANGIBLE ASSETS

(₹ in millions)

PARTICULARS	SOFTWARES - ERP
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024 - Deemed Cost*	0.10
Additions	-
Disposals	-
Balance as at March 31, 2025	0.10
Additions	-
Disposals	-
Balance as at March 31, 2026	0.10

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

(₹ in millions)

PARTICULARS	SOFTWARES - ERP
Accumulated depreciation	
As at April 11, 2024	
Amortisation expenses	0.00
Disposals	-
Balance as at March 31, 2025	0.00
Amortisation expenses	0.00
Disposals	-
Balance as at March 31, 2026	0.00
Carrying amount	
Balance as at March 31, 2025	0.10
Balance as at March 31, 2026	0.10

Note: The Company has not revalued its Intangible Assets during the period.

**Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.*

4.4 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in millions)

Intangible Assets under Development consists of ERP software under development.

Particulars	Intangible Assets under Development
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024 - Deemed Cost*	38.29
Additions	6.10
Capitalized during the year	-
Balance as at March 31, 2025	44.39
Additions	7.00
Capitalized during the period	-
Balance as at March 31, 2026	51.39
Accumulated impairment	
As at April 11, 2024	
Addition / Deletion	-
Balance as at March 31, 2025	-
Addition / Deletion	-
Balance as at March 31, 2026	-
Carrying amount	
Balance as at March 31, 2025	44.39
Balance as at March 31, 2026	51.39

**Deemed Cost of assets which are brought in from the erstwhile partnership firm M/s. Shreeji Shipping on its conversion into company on 11/04/2024.*

Ageing: -

(₹ in millions)

Intangible assets under development	As at 31/03/2026				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.00	6.16	12.42	25.81	51.39
Projects temporarily suspended	-	-	-	-	-
Total	7.00	6.16	12.42	25.81	51.39

(₹ in millions)

Intangible assets under development	As at 31/03/2025				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.16	12.42	7.76	18.05	44.39
Projects temporarily suspended	-	-	-	-	-
Total	6.16	12.42	7.76	18.05	44.39

Notes: There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared with its initial plan.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

4.5 RIGHT OF USE ASSETS

(₹ in millions)

Particulars	Land
AT COST OR DEEMED COST	
Gross Carrying Amount	
As at April 11, 2024 - Deemed Cost*	-
Additions	-
Disposals	-
Balance as at March 31, 2025	-
Additions	145.69
Disposals	-
Balance as at March 31, 2026	145.69
Accumulated depreciation	
As at April 11, 2024	-
Amortisation expenses	-
Disposals	-
Balance as at March 31, 2025	-
Amortisation expenses	4.05
Disposals	-
Balance as at March 31, 2026	4.05
Carrying amount	
Balance as at March 31, 2025	0.00
Balance as at March 31, 2026	141.64

5 NON-CURRENT INVESTMENTS

(₹ in millions)

Particulars	Face Value per Share	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	(in millions)	No. of Shares	(in millions)
Unquoted Investment in Equity Instruments (At Cost)					
In Equity Shares of Wholly Owned Subsidiary Company					
USL Lanka Logistics (Private) Limited	LKR 10	21,50,000	2.93	21,50,000	2.93
Shreeji Global IFSC Private Limited	₹ 10	29,99,999	30.00	-	-
In Equity Shares of Subsidiary Company					
Shreeji Tisha Maritime Private Limited	₹ 10	5,100	0.05	-	-
In Equity Shares of Joint Venture Company					
Shreeji Nuravi Chuperbitha Simlong Mines Private Limited	₹ 10	3,700	0.04	-*	-
In Equity Shares of Other Entities					
The Commercial Co-op. Bank Ltd.	₹ 100	2	0.00	2	0.00
Jamnagar Peoples Co-op. Bank Ltd	₹ 100	3	0.00	3	0.00
The Nawanagar Co-op Bank Ltd.	₹ 25	50	0.00	50	0.00
Total			33.02		2.93
Aggregate amount of Unquoted Investments			33.02		2.93

*The shares were subscribed during the financial year ended March 31, 2025; however, the corresponding subscription money was remitted during the current financial year after completion of the requisite banking formalities by the investee companies.

6 OTHER FINANCIAL ASSETS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Bank deposits with maturity period of more than 12 months*	51.65	87.69
Financial Guarantee Commission Receivable	45.42	-
Electricity Deposits	0.80	0.79
Security Deposits	13.50	19.50
Total	111.38	107.98

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Current		
Rent Deposit	0.38	0.33
Other Deposits	18.46	5.27
Insurance Claim receivable	35.62	110.80
Financial Guarantee Commission Receivable	52.25	-
Income Receivable	181.79	141.46
Interest Accrued	32.27	0.32
Other Receivables	0.01	20.00
Total	320.78	278.17

*As of March 31, 2026, ₹50.80 millions (Previous year ₹40.80 millions) represents fixed deposits under lien marked against bank guarantees.

7 CURRENT ASSETS

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Other Non Current Assets		
Capital Advances (Unsecured considered good)	571.76	44.30
Balance with government authorities	1.59	1.10
Total	573.35	45.40
Other Current Assets		
(Unsecured and Considered Good)		
Advances to suppliers	143.46	253.51
Balance with Government authorities	6.03	3.89
Share Issue Expenses*	-	31.12
Pre-Paid Expenses	21.15	22.04
Total	170.64	310.55

*The Company has incurred these expenses towards Initial Public Offering of its equity shares and the same has been appropriated upon at the time of issue of fresh shares and listing.

8 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Consumable Stores	289.03	203.41
Total	289.03	203.41

Note: Inventories are hypothecated as security for Cash Credit facilities - Refer Note 20

9 TRADE RECEIVABLES

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good*	1804.01	1545.83
Credit Impaired	0.00	0.00
(Less): Allowance for Expected Credit Loss	(33.97)	(35.06)
Total	1770.04	1510.77

Note:

Trade Receivables are hypothecated as security for Cash Credit facilities - Refer Note 20

*Includes amount receivable from Related parties as disclosed in Note - 38

Trade receivables are initially recognised at their transaction price, being the amount invoiced to customers. Trade receivables are generally of short duration and, accordingly, are not discounted to their present value. The Company assesses the recoverability

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

of trade receivables on a regular basis, taking into consideration the creditworthiness and financial standing of customers, historical collection experience and other relevant factors. The Company recognises loss allowance for trade receivables based on expected credit losses. The loss allowance is determined using a provision matrix based on historically observed default rates over the expected life of the trade receivables, adjusted, where appropriate, for forward-looking information.

The movement in Expected Credit Loss during the year is as follows

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	35.06	35.59
Add : Allowance during the year	6.00	-
Less : Reversal during the year	(7.09)	(0.54)
Closing Balance	33.97	35.06

Trade Receivables - Ageing Schedule

Particulars		As at 31/03/2026					Total
		Outstanding for following periods from due date of payment*					
		Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – Considered good	1379.62	100.81	14.14	0.85	6.28	1501.71
(ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – Considered good	23.22	0.15	22.57	18.55	237.80	302.30
(v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total		1402.84	100.96	36.71	19.41	244.09	1804.01
Less: Allowance for expected credit loss		(2.81)	(0.76)	(0.51)	(0.56)	(29.34)	(33.97)
Total		1400.04	100.20	36.20	18.85	214.75	1770.04

Particulars		As at 31/03/2025					Total
		Outstanding for following periods from due date of payment*					
		Less than 6 Months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – Considered good	840.24	35.65	20.08	4.15	59.09	959.21
(ii)	Undisputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – Considered good	1.10	25.33	-	-	560.20	586.62
(v)	Disputed Trade Receivables – which have Significant increase in Credit Risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Total		841.34	60.98	20.08	4.15	619.28	1545.83
Less: Allowance for expected credit loss		(1.68)	(0.46)	(0.30)	(0.10)	(32.51)	(35.06)
Total		839.66	60.52	19.78	4.04	586.77	1510.77

*Where due date for payment is not specified/captured in the relevant system, disclosure has been made from the date of transaction.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

10 CASH & CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	10.53	11.97
Bank Balances :		
In Current accounts	64.02	674.42
Total[^]	74.55	686.38

[^]Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

11 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank - Unpaid Dividend Account	0.14	-
Margin Money Deposit*	1511.71	91.32
Fixed Deposit with Scheduled Bank (IPO Proceeds - Unutilised)	2511.79	-
Fixed Deposits with Scheduled Banks [^]	0.54	372.83
Interest Accrued	97.87	-
Total[^]	4122.05	464.15

*Bank deposits are towards margin money given for and bank guarantees.

[^]Figures for the previous year have been reclassified/regrouped wherever necessary to conform to the current year's presentation.

12 LOANS (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loans & Advances to employees	7.34	5.22
Loans & Advances to others	93.23	1.86
Total	100.57	7.07

13 CURRENT TAX ASSETS (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Excess of Advance Payment of Income Tax and Tax Deducted / Collected at source over provision for Income Tax	28.00	-
Total	28.00	-

14 EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
17,00,00,000 equity shares of ₹10/- each	1700.00	1700.00
Issued, Subscribed and Fully Paid Up Shares		
16,29,18,254 equity shares of ₹10/- each	1629.18	1466.20
(PY :14,66,20,254 equity shares of ₹10/- each)		
Total	1629.18	1466.20

Terms and Rights:

- The company has only one class of equity shares having a face value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. Interim dividend is paid as recommended by Board of Directors.
- 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.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

- (iii) The Company has completed its Initial Public Offer (IPO) of 16,298,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 252 per share (including a share premium of ₹ 242 per share). The issue comprised of a fresh issue of 16,298,000 equity shares aggregating to ₹ 4107.10 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

(14a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

(₹ in millions)

Equity Shares	Face Value	No.	Amount
At the beginning of the period at 11.04.2024	₹10	1,00,000	1.00
Right issue	₹10	4,654	0.05
Bonus issue	₹10	14,65,15,600	1465.16
Outstanding at the end of the period at 31.03.2025	₹10	14,66,20,254	1466.20
Fresh issue	₹10	1,62,98,000	162.98
Outstanding at the end of the period at 31.03.2026	₹10	16,29,18,254	1629.18

(14b) Details of equity shareholders holding more than 5% shares in the company

(₹ in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding in the class	No. of Shares	% of holding in the class
Equity share of ₹10/- each fully paid up				
Jitendrakumar Haridas Lal	6,81,78,418	41.85%	6,81,78,418	46.50%
Ashokkumar Lal	6,81,78,418	41.85%	6,81,78,418	46.50%
Total	13,63,56,836	83.70%	13,63,56,836	93.00%

(14c) Equity Shares held by promoters*

(₹ in millions)

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity share of ₹10/- each fully paid up					
Jitendrakumar Haridas Lal	6,81,78,418	41.85%	6,81,78,418	46.50%	-5%
Ashokkumar Lal	6,81,78,418	41.85%	6,81,78,418	46.50%	-5%
Total	13,63,56,836	83.70%	13,63,56,836	93.00%	

*Promoter means promoter defined as under the Companies Act, 2013 as amended

- There are no shares reserved for issue under options and contracts or commitments for sale of shares.
- On April 11, 2024, 1,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of the partners' capital on conversion of erstwhile Partnership Firm M/s Shreeji Shipping.
- On September 09, 2024, 4654 Equity shares having face value of Rs 10 each and at premium of Rs 3,60,808 per share were issued in the form of right issue by capitalising the Director's Loan
- On 12 September 2024 the Company capitalised Rs 1,46,51,56,000 from its securities-premium account and allotted 14,65,15,600 fully-paid equity shares of ₹ 10 each to existing shareholders in the ratio of 1,400 bonus shares for every 1 share held (1400 : 1). No consideration was received in cash
- There are no securities convertible into equity shares.

15 OTHER EQUITY

A. Summary of Other Equity

(Refer Standalone Statement of Changes in Equity for details of Movement)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(15a) Securities Premium Account	3825.65	214.04
(15b) Retained Earnings	2192.06	840.65
(15c) Other Comprehensive Income	28.42	13.86
(15d) Tonnage Tax Reserve under Section 115VT of the Income Tax Act, 1961	49.77	-
Total	6095.90	1068.55

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Nature and purpose of each reserve: -

Securities Premium Reserve - The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. This Account is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings - Retained Earnings are the profits that the company has earned till date, less any transfers to reserves and dividend distribution to shareholders.

The Board of Directors has paid interim dividend of ₹1 per equity share of ₹10/- each during the year. The outgo on this account was ₹162.92 Million).

Other Comprehensive Income - Other Comprehensive Income consists of actuarial gains or losses arising from remeasurement of defined employee benefit plans. Remeasurement are not reclassified to profit & loss subsequently.

Tonnage Tax Reserve : Tonnage Tax Reserve is created as per the provisions of the Section 115VT of the Income Tax Act, 1961, whereby a minimum of 20% of book profits from the tonnage tax activities is to be utilized for acquiring new ships within 8 years.

16 BORROWINGS (NON-CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured: (Term loan)		
From Banks (refer notes below)	969.17	40.67
Total	969.17	40.67
Less: Current Maturity of Non-current Borrowings (refer note 20)	(295.84)	(10.03)
Total	673.33	30.63
Aggregate amount of loans guaranteed by Directors	624.43	29.24

Note on Borrowings:

i) Car loan from Lexus financial services

Secured vehicle loan of ₹28.50 million sanctioned on 29 March 2023, carrying interest at 7.60% per annum (fixed). The loan was repayable in 25 equal monthly instalments of ₹1.23 million each, commencing from 20 April 2023. The loan was fully repaid on 20 April 2025. The loan was secured by way of hypothecation of the Lexus LX 500D motor vehicle financed under the facility. As at the reporting date, no amount is outstanding under the above facility.

ii) Vehicle loan from Tata Motors Finance Limited

Secured vehicle loans aggregating to ₹78.50 million, sanctioned on 28 March 2023 for financing the acquisition of 20 commercial trucks (₹3.93 millions loan of each truck), carrying interest at a fixed rate of 8.66% per annum. The loans were repayable in 24 equal monthly instalments of ₹0.18 per vehicle, commencing from 02 May 2023 and ending on 02 April 2025. The loans were secured by way of hypothecation of the respective financed vehicles. The loans have been fully repaid, and no amount is outstanding as at the reporting date.

iii) Vehicle loan from Indian bank

Secured vehicle loan of ₹10.50 million, sanctioned on 27 June 2024, carrying interest at a fixed rate of 8.80% per annum. The loan is repayable in 24 equal monthly instalments of ₹0.48 million each, commencing from 7 July 2024 and ending on 7 June 2026. The loan is secured by way of hypothecation of the financed vehicle.

iv) Term Loan – UCO Bank

Secured term loan of ₹46.70 million sanctioned on 30 August 2025 for financing 5 Tata Hitachi Machines, comprising a loan of ₹9.34 million per machine, carrying interest at a overnight MCLR rate of 1 year with monthly rests. The loan is repayable in 24 equal monthly instalments, commencing from 30 September 2025 and ending on 30 August 2027, and is secured by way of hypothecation of the financed machines.

v) Vehicle Loan from Indian Bank

Secured vehicle loan of ₹23.50 million sanctioned on 02 April 2025 for financing 1 Range Rover vehicle, carrying interest at a fixed rate of 8.55% p.a. The loan is repayable in 27 equal monthly instalments, commencing from 9 May 2025 and ending on 9 July 2027, and is secured by way of hypothecation of the financed vehicle.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

vi) Term Loan from Axis Bank Limited

Secured term loan of ₹31.50 million sanctioned on 7 January 2026 for financing 3 Tata Hitachi Machines, comprising a loan of ₹10.50 million per machine, carrying interest at a fixed rate of 7.75% p.a. The loan is repayable in 37 equal monthly instalments, commencing from 5 February 2026 and ending on 5 February 2029, and is secured by way of hypothecation of the financed machines.

vii) Term Loan from Caterpillar Financial Services India Private Limited

Secured term loan of ₹39.29 million sanctioned on 17th December 2025 for financing 5 Loaders, comprising a loan of ₹7.86 million per loader (approx.), carrying interest at a fixed rate of 7.65% p.a. The loan is repayable in 48 equal monthly instalments, commencing from 15 January 2026 and ending on 15 December 2029, and is secured by way of hypothecation of the financed loaders.

viii) Term Loan from HDFC Bank Limited

Secured term loan of ₹500.00 million sanctioned on 07 January 2026 for financing 5 Barges, including four (4) under construction and carrying interest at a floating rate linked to one month repo rate. The loan is repayable in thirty-six (36) equal installments after a moratorium of three (3) months, with first payment commencing from 01 January 2026, and is secured by way of hypothecation of the financed barges. As at the balance sheet date, amounts paid towards the four (4) barges under construction, aggregating ₹ 397.44 million paid out of the said loan, have been included in the "Capital Advances" under Other Non-Current Assets,

ix) Term Loan from Kotak Mahindra Bank Limited

Secured term loan of ₹500.00 million sanctioned on 05 November 2025 financed against two (2) Floating Cranes, two (2) tugs, one (1) Mini bulk carrier as primary security and thirty (30) shore-handling equipments as collateral security, carrying interest at a floating rate linked with 3 month repo rate. The loan is repayable in 48 equal monthly instalments, commencing from 01 January 2026.

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Guarantee Liability	45.42	-
Total	45.42	-

18 PROVISIONS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
a) Provision for Employee Benefits		
Gratuity	41.97	45.22
Total	41.97	45.22
Current		
a) Provision for Employee Benefits		
Gratuity	4.72	2.14
b) Others		
Provision for Expenses	53.84	32.87
Total	58.56	35.01

19 DEFERRED TAX ASSETS/LIABILITIES (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Refer Note 34)	(48.79)	(20.74)
Deferred Tax Liabilities (Refer Note 34)	261.92	134.25
Deferred Tax (Assets)/Liabilities (Net)	213.13	113.51

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

20 BORROWINGS (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Working Capital Loans	936.11	2429.43
Term Loan	46.79	-
Current Maturity of Non-current Borrowings	295.84	10.03
Unsecured :		
Loan from Related Parties	434.50	23.09
Loan from Directors	215.85	42.30
Inter Corporate Deposit	30.28	29.23
Total	1959.38	2534.09
Aggregate amount of loans guaranteed by Directors & Other Related Parties	1166.01	2429.43

Note on Borrowings:

- i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks, are in agreement with the books of account, except for the following items which are reported differently for the reasons stated below :-
 - Steel procured for dry-docking, which is reported as stock of steel in the quarterly statements filed with the bank, due to pending completion of the dry-docking activity, whereas in the books of account it is capitalised as Capital Work-in-Progress in accordance with recognition criteria prescribed under Ind AS 16.
 - Trade receivables from one of the customers, which have been offset against the corresponding trade payable due to the said customer as part of the financial statement closing process, resulting in a lower amount of trade receivables in the audited books of account as compared to the amount reported in the quarterly statement filed with the bank, wherein such receivable and payable were reflected on a gross basis, and certain other changes in the value of trade receivables arising upon completion of quarterly financial statement closing activities subsequent to submission of provisional quarterly statements to the bank.
 - Trade receivables and trade payables pertaining to group entities, which, in accordance with the terms of the sanction letter, are required to be excluded from the quarterly statements submitted to the banks, whereas such balances are included in the books of account.
- ii) Cash credit facility taken from Kotak bank of Rs ₹1,000.00 millions (including ₹800.00 millions as sub-limit of CC). It is primarily secured against hypothecation of all current assets of the company and is collaterally secured against hypothecation of immovable property having postal address Shop no 1 to 7, FF, and Shop No 1 to 7, U, GF, Croma, Shreeji, Opp. ICICI Bank, Indira Marg, Jamnagar- 361001 which is in the name of Krishnaraj Buildcon Private Limited. There is personal guarantee of Mr. Jitendra Haridas Lal (Joint Managing Director) and Mr. Ashokkumar Haridas Lal (Chairman & Managing Director).
- iii) **Term Loan from HDFC Bank Limited**
 Secured term loan of ₹20.95 million sanctioned on 13th November 2025 for financing 2 Tata Hitachi Machines, comprising a loan of ₹10.47 million per machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 10th December 2025 and ending on 10th October 2026, and is secured by way of hypothecation of the financed machines.
- iv) **Term Loan from HDFC Bank Limited**
 Secured term loan of ₹20.95 million sanctioned on 24th November 2025 for financing 2 Tata Hitachi Machines, comprising a loan of ₹10.47 million per machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 20th December 2025 and ending on 20th October 2026, and is secured by way of hypothecation of the financed machines.
- v) **Term Loan from HDFC Bank Limited**
 Secured term loan of ₹10.47 million sanctioned on 01st December 2025 for financing 1 Tata Hitachi Machine, carrying interest at a fixed rate of 8.78% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 05th January 2026 and ending on 05th November 2026, and is secured by way of hypothecation of the financed machine.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

(vi) Term Loan from HDFC Bank Limited

Secured term loan of ₹25.93 million sanctioned for financing 1 SANY Machine, sanctioned on 24 September 2025 carrying interest at a fixed rate of 8.76% p.a. The loan is repayable in 11 equal monthly instalments, commencing from 20 October 2025 and ending on 20 August 2026, and is secured by way of hypothecation of the financed machine.

(vii) Loan from Related Parties and others represent interest bearing loans received by the Company, which has been obtained for business purposes and repayable on demand with rate of interest ranging from 6.30% to 12%.

21 TRADE PAYABLES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5.81	-
Total outstanding dues of trade payables other than micro and small enterprises	412.11	444.53
Total	417.91	444.53

Trade payables are initially recognised at their transaction value. Trade payables are generally of short duration and, accordingly, are not discounted to their present value

Trade Payable - Ageing Schedule

Particulars		As at 31/03/2026					Total
		Outstanding for following periods from due date of payment					
		Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	5.81	-	-	-	5.81
(ii)	Others	-	231.20	173.22	2.24	5.44	412.11
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
Total		-	237.01	173.22	2.24	5.44	417.91

Particulars		As at 31/03/2025					Total
		Outstanding for following periods from due date of payment					
		Not Due for Payment	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	-	234.88	4.11	2.58	202.96	444.53
(iii)	Disputed dues- MSME	-	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-	-
Total		-	234.88	4.11	2.58	202.96	444.53

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Disclosures relating to Micro and Small Enterprises

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act

	As at March 31, 2026	As at March 31, 2025
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
- Principal amount due to Micro and Small enterprises	5.81	-
- Interest due on above		
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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.

22 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit	71.57	66.01
Other Payables*	-	0.39
Other Liabilities	320.81	334.61
Financial Guarantee Liability	13.23	-
Total	405.61	401.01

*Includes Creditors for Capital Expenditure

23 OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	11.90	44.77
Other Liabilities	0.54	27.91
Advanced From Customers	60.88	14.23
Total	73.33	86.90

24 CURRENT TAX LIABILITIES (NET)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liability (net)	-	131.40
Total	-	131.40

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

25 REVENUE FROM OPERATIONS

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Revenue From Operations - Services	6980.00	5840.82
Revenue From Operations - Goods (Sale of Engines)	70.08	0.00
Total[^]	7050.08	5840.82
Disaggregated Revenue		
Service Bifurcation		
Cargo Handling	5269.85	4623.72
Transportation	804.75	706.37
Fleet Chartering and Equipment Rentals	819.12	450.61
Other Operating Revenue	86.27	60.12
Goods		
Sale of Engines	70.08	-
Total[^]	7050.08	5840.82

[^]Net of GST.

Revenue from Contracts with Customers

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per contracted price, net of returns	7050.08	5840.82
Addition / (Reduction) towards variable consideration components	-	-
Revenue from contract with customers	7050.08	5840.82
Contract Balances	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1804.01	1545.83
Contract Assets	181.79	141.46
Contract Liabilities	60.88	14.23

Contract liabilities are on account of the upfront revenue received from customer (advance from customer) for which performance obligation has not yet been completed.

A contract asset viz. unbilled revenue is recognized in respect of those performance obligations where the services are provided to the customer, and only the act of invoicing is pending.

The performance obligation is satisfied when the services are provided to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

26 OTHER INCOME

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Interest Income	189.98	7.06
Financial Guarantee Commission Income	39.02	-
Dividend Income	0.00	0.00
Foreign Exchange Fluctuations (Gain)(net)	12.54	4.05
Gain on Insurance Claim	38.98	0.00
Reversal for doubtful debts	1.09	0.54
Miscellaneous Income	11.16	2.48
Sundry Balance Write Off	4.52	13.49
Total	297.29	27.61

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

27 COST OF SERVICES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Cargo Handling Expenses	2939.40	2562.73
Equipment Hiring Expenses	184.25	138.89
Operational Wages Expenses	648.16	507.78
Transportation Expense	564.31	390.26
Other Expenses	4.11	0.00
Total	4340.23	3599.66

28 EMPLOYEE BENEFITS EXPENSE

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Salaries, Wages and Bonus	68.27	59.18
Directors Sitting Fees	0.60	0.56
Contribution to Provident and Other Fund:		
Provident Fund	0.99	0.78
Employees' State Insurance	0.04	0.05
Labour Welfare Fund	0.00	0.00
Gratuity Expense (Refer Note 35)	18.79	20.06
Employees Welfare Expense	8.65	6.67
Total	97.35	87.31

29 FINANCE COSTS

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Interest	181.35	118.37
Interest on Lease Liability	9.33	-
Other borrowing costs	3.98	3.12
Total	194.66	121.49

30 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Depreciation of Property, Plant & Equipment	252.13	193.14
Depreciation of Right of Use Asset	4.05	-
Amortization of Intangible Assets	0.00	0.00
Total	256.18	193.14

31 OTHER EXPENSES

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Rent Expense - Building (Refer Note 37)	6.49	7.61
Repair & Maintenance Expense (Building & others)	9.47	13.18
Legal & Professional Fees Expense	77.61	34.22
Insurance Expense	96.45	82.48
Donation	0.04	0.07
Electricity Expense	3.56	2.98

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Loss on Sale of Property, Plant and Equipments (Net)	0.14	-
Office General Expense	14.07	22.17
Miscellaneous Expenses	21.91	23.97
Payment to Auditors*	9.24	1.70
Transportation Expense	73.72	52.86
Travel & Conveyance Expense	31.13	23.74
Expenditure on Corporate Social Responsibility (Refer Note No. 41)	38.46	-
Total	382.29	264.98

Note:

(i) *Audit Fees

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Audit fees	1.70	1.70
Certification and Other Services (IPO Related)	7.54	-**
Total	9.24	1.70

**Excludes fees of ₹7.5 million for the period 11.04.2024 to 31.03.2025 paid to the auditors in relation to services provided in respect of Initial Public Offering of the Company which is shown as share issue expense under other current asset.

32 EXCEPTIONAL ITEMS

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
Profit on Sale of Property, Plant and Equipments (Net)	-	318.02
Total	-	318.02

33 EARNING PER SHARE (EPS)

(₹ in millions)

Particulars	2025-26	For the period 11/04/2024 to 31/03/2025
a) Net Profit attributable to Equity Shareholders	1564.10	1439.69
b) Weighted Average Number of Equity Shares	15,65,33,010	14,38,46,850
c) Basic Earnings per share in ₹	9.99	10.01
d) Diluted Earnings per share in ₹	9.99	10.01
e) Face value per share (in ₹)	10	10

34 INCOME TAXES

a) Income tax expense

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax		
For the year	346.36	360.43
Short/(Excess) provision of tax for earlier years	5.80	-
Deferred Tax		
Deferred Tax expense	94.72	119.76
Total Income tax expenses	446.89	480.19

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

b) Reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in the Statement of Profit and Loss is as follows:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (Loss) before Income tax expense (A)	2010.99	1919.87
Tax Rate (B)	25.17%	25.17%
Tax at the Tax Rate (C=A*B)	506.13	483.19
Profit attributable to tonnage activity (net Deemed Tonnage Income)	(149.93)	-
Tax effect of deductible expenses for tax purposes	(17.25)	(80.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	3.75	11.79
Others	98.39	65.24
Short/(Excess) provision of tax for earlier years	5.80	-
Provision for Current Tax and Deferred Tax as per Books (D)	446.89	480.19
Effective tax rate (E=D/A)	22.22%	25.01%

- (i) The Company has received approval from the Income Tax Department for opting into the Tonnage Tax Scheme under section 115VP of Chapter XII-G of the Income-tax Act, 1961 in respect of eligible qualifying inland vessels of the Company engaged in the shipping business vide order dated 27th May 2026. The approval is effective from Financial Year 2025-26. Accordingly, the provision for current tax for the year has been computed considering the applicability of the Tonnage Tax Scheme.
- (ii) The Company has opted to exercise option of lower tax of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961

c) Deferred tax (assets)/ liabilities (net)

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Deferred tax assets		
Provision for Doubtful Debt	(8.55)	(8.82)
Provision for Gratuity	(0.22)	(11.92)
Lease Liabilities	(37.25)	-
IPO Expense	(2.77)	-
Deferred tax assets	(48.79)	(20.74)
ii) Deferred tax liabilities		
Property, Plant and Equipment	226.27	134.25
ROU Asset	35.65	-
Deferred tax liabilities	261.92	134.25
Deferred tax (assets)/ liabilities (net)	213.13	113.51

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2026

(₹ in millions)

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property plant and equipment	134.25	92.02	-	226.27
ROU Asset	-	35.65	-	35.65
Lease Liability	-	(37.25)	-	(37.25)
Provision for doubtful debts	(8.82)	0.27	-	(8.55)
IPO Expense	-	(2.77)	-	(2.77)
Provision for Gratuity	(11.92)	6.80	4.90	(0.22)
Total deferred tax (assets)/liabilities	113.51	94.72	4.90	213.13

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025 (₹ in millions)

Particulars	Opening balance	(Credit)/charge in statement of profit and loss	(Credit)/charge in other comprehensive income	Closing balance
Property plant and equipment	9.58	124.67	0.00	134.25
ROU Asset	-	-	-	0.00
Lease Liability	-	-	-	0.00
Provision for doubtful debts	(8.96)	0.14	-	(8.82)
IPO Expense	-	-	-	0.00
Provision for Gratuity	(11.53)	(5.05)	4.66	(11.92)
Total deferred tax (assets)/liabilities	(10.91)	119.76	4.66	113.51

35 EMPLOYEE BENEFIT PLANS

A Defined Contribution Plan

(₹ in millions)

Particulars	25-26	For the period from 11/04/2024 to 31/03/2025
Contribution to Provident Fund & Other Funds	1.04	0.83

General Description of Defined Contribution Plans

Contributions are made to provident fund (including Seamen's Provident Fund), Labour Welfare Fund and Employees' State Insurance in India for the employees of the Company in accordance with the applicable regulations. The Company's contributions are made to registered funds administered by the Government of India or other applicable authorities. The Company's obligation is limited to the amount of contributions required to be made to the respective funds, and the Company has no further contractual or constructive obligation in respect of such plans.

In respect of the crew employed on board on the Company's vessels, contributions towards Provident Fund are made to the Seamen's Provident Fund in accordance with the National Maritime Board Agreement, which is binding on the Company.

B Defined Benefit Plans - As per actuarial valuation

Gratuity:

The Company has a defined benefit gratuity plan. The amount of gratuity payable on retirement/termination is determined in accordance with the applicable labour law regulations. These benefits are unfunded.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Obligation at the Beginning of the period	47.36	45.82
Current Service Cost	15.62	16.97
Interest Cost	3.17	3.09
Benefits paid	0.00	0.00
Actuarial (Gains)/Losses on Obligations -		
- Due to Change in Financial Assumptions	(4.86)	2.52
- Due to Experience adjustments	(14.60)	(21.05)
Present value of obligation at the end of the year	46.69	47.36

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

b) Reconciliation of present value of obligation on the fair value of plan assets (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations	46.69	47.36
Fair Value of Plan Assets at the end of the Period	-	-
Net Liability (Asset)	46.69	47.36

c) Bifurcation of liability as per Schedule III (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability*	4.72	2.14
Non-Current Liability	41.97	45.22
Net liability	46.69	47.36

*The current liability is calculated as expected benefits for the next 12 months.

d) Expense recognised in the Statement of Profit and Loss under employee benefits expense: (₹ in millions)

Particulars	During the period ended 31 March 2026	For the period 11/04/2024 to 31/03/2025
Current Service Cost	15.62	16.97
Interest Cost	3.17	3.09
Expenses recognised in the Statement of profit & loss Account	18.79	20.06

e) Amount recognized in the other comprehensive income: (₹ in millions)

Particulars	During the period ended 31 March 2026	For the period 11/04/2024 to 31/03/2025
Actuarial (Gain)/ Loss due to financial assumptions	(4.86)	2.52
Actuarial (Gain)/ Loss due to experience adjustments	(14.60)	(21.05)
Return/(Loss) on Plan Assets, Excluding Interest Income	-	-
Net (Income)/ Expenses recognised in OCI	(19.45)	(18.52)

f) Actuarial Assumptions (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age:	60 years	60 years
Discount rate	7.50% p.a.	6.85% p.a.
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Attrition Rates	5% p.a. to 1% p.a. for all service group	5% p.a. to 1% p.a. for all service group

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

g) Sensitivity analysis

(₹ in millions)

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Particulars	As at March 31, 2026	As at March 31, 2025
Delta Effect of +1.0% Change in Rate of Discounting	41.31	40.67
Delta Effect of -1.0% Change in Rate of Discounting	53.38	55.88
Delta Effect of +1% Change in Rate of Salary Increase	53.34	55.76
Delta Effect of -1.0% Change in Rate of Salary Increase	41.25	40.62
Delta Effect of +1.0% Change in Withdrawal rate	47.01	47.15
Delta Effect of -1% Change in Withdrawal rate	46.32	47.60

h) Expected Benefit Payments in Future Years

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	4.72	2.14
Year 2	2.87	1.94
Year 3	2.21	2.50
Year 4	2.01	1.59
Year 5	2.34	1.39
Year 6 to 10	7.30	5.37

- i) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ('Social Security Code'); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing Central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Company's employee benefit obligations.

The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State-level notifications are yet to be notified.

Based on the evaluation carried out by the management, and having regard to the provisions notified till date, the company has assessed the implications of the Labour Codes in accordance with Ind AS 19 – Employee Benefits and the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI'). Accordingly, the company has concluded that the implementation of the notified provisions of the Labour Codes may not have any material impact on its employee benefit obligations as at and for the year ended March 31, 2026. The company is further in the process of evaluating the impact of these Labour Codes changes.

36 SEGMENT REPORTING

Identification of Reportable Segments:

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. The Company's chief operating decision maker (CODM) has identified one business segment viz. Shipping & Logistics Services.

During the year, the Company has also undertaken transactions relating to purchase and sale of engines. Though such activity is not in the nature of the Company's regular business operations, the same has been disclosed separately under segment information considering the distinct nature of the activity and materiality of the transactions during the year.

Operations of the Company are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as operating and reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

(i) Break up of revenue based on geographical segment

(₹ in millions)

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Sale of Services		
Within India	6683.69	5413.83
Outside India	296.31	426.99
Sale of Goods		
Within India	70.08	-
Outside India	-	-
Total	7050.08	5840.82

(ii) The carrying amount of Property, Plant and Equipment by location of assets

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	3648.08	2181.29
Outside India	185.12	252.11
Total	3,833.20	2,433.39

(iii) Information about major customers :

Particulars	2025-26	For the period from 11/04/2024 to 31/03/2025
Revenue from Major Customers	2464.45	1884.21

The aforesaid major customers represent two external customers in current year as well as previous year who individually contributed 10% or more of the Company's total revenue during the respective years. No other customer individually contributed 10% or more of the Company's total revenue during either the current year or the previous year.

37 RIGHT OF USE ASSETS AND LEASE LIABILITY

The Company has elected to apply recognition exemption as per Ind AS 116 for leases which are expiring within 12 months and leases for which the underlying asset is of low value on a lease by lease basis.

Right of Use Assets (ROU Assets) - Land

The following is movement in right-of-use assets

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Addition during the year	145.69	-
Less : Deduction during the year	-	-
Less : Depreciation during the year	(4.05)	-
Closing Balance	141.64	-

The aggregate depreciation on ROU Assets has been included under depreciation and amortization expenses in the Statement (Refer Note 30)

Lease Liabilities :

(₹ in millions)

Movement in lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Addition during the year	145.69	-
Add : Finance Cost accrued during the year	9.33	-
Less : Payment of Lease Liability	(7.00)	-
Closing Balance	148.02	-

Notes Forming Part of Standalone Financial Statements for the year ended March 31, 2026

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	(₹ in millions)	
	As at March 31, 2026	As at March 31, 2025
Before 3 Months	2.10	-
3–6 Months	2.10	-
6–12 Months	4.20	-
1–3 Years	18.34	-
3–5 Years	18.34	-
Total	45.08	-

Rental Expenses recorded for Short Term Leases for the year ended March 31, 2026 were ₹6.49 millions (PY ₹7.61 Millions)

38 RELATED PARTIES DISCLOSURE

I List of related parties

(A) Parties where control exists

a) Subsidiary Companies

USL Lanka Logistics (Private) Limited - (Wholly owned subsidiary)

Shreeji Global IFSC Private Limited - (Wholly owned subsidiary)

Shreeji Tisha Maritime Private Limited (w.e.f. 25.03.2026)

b) Joint Venture Company

Shreeji Nuravi Chuperbhita Simlong Mines Private Limited

(B) Key Management Personnel (KMP)

Ashokkumar Lal	Chairman & Managing Director
Jitendrakumar Haridas Lal	Joint Managing Director
Suresh Amritlal Joshi	Independent Director
Sheelaben Mansukhlal Dattani	Independent Director
Thomaskutty Varghese	Independent Director (w.e.f. October 09, 2024 & Upto January 31, 2026)
Viral Mukeshbhai Mamtara	Independent Director (w.e.f. November 21, 2024 & Upto March 01, 2025)
Vipulchandra Sureshchandra Acharya	Independent Director
Harshida Jayesh Bhanushali	Chief Financial Officer (w.e.f. November 21, 2024 & Upto October 27, 2025)
Archanaba Krunalsinh Gohil	Company Secretary
Chinmay Rajan Desai	Chief Financial Officer - (w.e.f. October 28, 2025)
Mayuri Bipinbhai Rupareliya	Independent Director - (w.e.f. March 19, 2026)

c) Entities where there is Significant Influence through Key Management Personnel (KMP) or their relatives

Aatithya Complex & Motels Pvt. Ltd.
 Alfalal Shipping Private Limited
 Amidhara Builders Private Limited
 Khorshed Buildcon Private Limited
 Krishanraj Buildcon Private Limited
 Krishanraj Shipping Private Limited
 Narrottamka Commodities Pvt. Ltd.
 Shakti Clearing Agency Private Limited
 Shreeji Aviation Private Limited

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Shreeji Coke and Energy Private Limited
 Shreeji Shipping Lanka Private Limited
 Shreeji Shippers Private Limited
 Shreeji Shipping Services (India) Limited
 Shreeji Tastes Private Limited
 Trincass Vyapar Private Limited
 Viraj Buildcon Private Limited
 Siddhi Marine Services LLP
 Shreeji Investors
 Aquatic Shipping
 Shreenath Petroleum (Proprietorship of Mr. Jitendra Haridas Lal)
 N. K. Parmar & Co. (Proprietorship of Mr. Jitendra Haridas Lal)
 Krishna Roadways (Proprietorship of Mr. Krishnaraj Jitendra Lal)
 Shreeji Fuel Station (Proprietorship of Mr. Krishnaraj Jitendra Lal)
 Shreeji Petroleum (Proprietorship of Mr. Mitesh Ashokkumar Lal)
 Ashokkumar H. Lal (HUF)
 Jitendra H. Lal (HUF)
 Shree Haridas Jivandas Lal (Babubhai Lal) Charitable Trust
 Kedar Lal (Kedar Jitendra Lal) Foundation
 Ashok Lal Family Beneficiary Trust
 Jitendra Lal Family Beneficiary Trust
 United Shippers Logistics Limited

d) Relatives of Key Management personnel (KMP)

Manjulaben Haridas Lal	Mother of Mr. Ashokkumar Lal & Mr. Jitendrakumar Lal
Kamlaben J Lal	Spouse of Mr. Jiterndrakumar Lal
Deenaben A. Lal	Spouse of Mr. Ashokkumar Lal
Mitesh Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Viraj Ashokkumar Lal	Son of Mr. Ashokkumar Lal
Krishnaraj Jitendra Lal	Son of Mr. Jiterndrakumar Lal

II Transactions with Related Parties:

Particulars	(₹ in millions)	
	2025-26	For the period from 11/04/2024 to 31/03/2025
Sales		
Siddhi Marine Services LLP	364.22	25.65
Shreeji Shippers Private Limited	59.41	18.66
Krishna Roadways	0.01	0.02
Shreeji Shipping Services (India) Limited	124.86	89.45
Krishnaraj Shipping Company Limited	26.32	24.17
Alfalal Shipping Private Limited	-	24.33
Shreeji Coke and Energy Private Limited	95.30	48.81
Aquatic Shipping	2.73	-

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Particulars	(₹ in millions)	
	2025-26	For the period from 11/04/2024 to 31/03/2025
Cargo Handling Expense		
N.K. Parmar & Co.	0.34	0.67
Siddhi Marine Services LLP	49.81	88.68
Shreenath Petroleum	22.74	8.93
Shreeji Petroleum	13.95	1.78
Shreeji Coke and Energy Private Limited	0.85	0.94
Shreeji Fuel Station	8.51	3.25
Shreeji Shipping Lanka Private Limited	19.28	29.20
Shreeji Shipping Services (India) Limited	304.46	202.63
Krishnaraj Shipping Company Limited	104.53	49.50
Shakti Clearing Agency Private Limited	29.13	28.33
United Shippers Logistics Limited	43.70	-
Aquatic Shipping	9.03	-
Rent Expense		
Amidhara Builders Private Limited	-	0.01
Khorshed Buildcon Private Limited	0.09	0.09
Kamalben J Lal	-	0.10
Manjulaben H Lal	-	0.09
Viraj A Lal	-	0.42
Krishnaraj Jitendra Lal	-	0.50
Viraj Buildcon Private Limited	0.18	0.24
Jitendra H. Lal	0.49	0.74
Shreeji Investors	7.00	-
Interest Expense on Loan		
Ashok H Lal (HUF)	-	1.28
Jitendra H Lal (HUF)	-	0.80
Kamalben J Lal	-	0.36
Mitesh A Lal	-	3.24
Narottamka Commodities Pvt. Ltd.	14.60	15.75
Trincass Vyapar Pvt. Ltd.	18.10	30.20
Krishnaraj Jitendra Lal	-	4.11
Deenaben A Lal	-	1.08
Ashok H Lal	0.70	-
Jitendra H Lal	2.18	-
Interest Expense On Security Deposit		
Krishnaraj Shipping Company Limited	6.47	5.93
Transportation Expense		
Krishna Roadways	27.19	21.56
Shreeji Petroleum	4.95	4.14
Legal & Professional Fees Expense		
Krishnaraj Jitendra Lal	15.00	15.00
Mitesh Ashokkumar Lal	10.80	-
Electricity Expenses		
Manjulaben Haridas Lal	-	0.01

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Particulars	(₹ in millions)	
	2025-26	For the period from 11/04/2024 to 31/03/2025
Travel & Conveyance Expense		
Aatithya Complex & Motels Pvt. Ltd.	0.03	0.69
Krishnaraj Buildcon Private Limited	1.19	0.71
Shreeji Aviation Private Limited	8.34	2.78
Remuneration		
Harshida J Bhanushali	0.42	0.83
Archanaba Krunalsinh Gohil	0.24	0.09
Chinmay Rajan Desai	1.93	-
Note: Amounts for gratuity are not disclosed as these are determined on actuarial basis for the Company as a whole.		
Directors Sitting Fees		
Sheelaben Mansukhlal Dattani	0.15	0.15
Suresh Amritlal Joshi	0.20	0.01
Thomaskutty Varghese	0.15	0.15
Vipulchandra Sureshchandra Acharya	0.10	0.10
Viral Mukeshbhai Mamtara	-	0.15
Purchase of Property, Plant and Equipment		
Shreeji Coke and Energy Private Limited	-	1.19
Shreeji Shipping Services (India) Limited	-	282.50
Sale of Property, plant and equipment		
Aatithya Complex & Motels Pvt. Ltd.	0.45	-
Shreeji Shipping Services (India)	-	420.00
Advance Received		
Alfalal Shipping Private Limited	0.35	-
Advance Returned		
Alfalal Shipping Private Limited	0.35	-
Reimbursement Received for Diesel Expenses		
Aquatic Shipping	0.39	-
Krishna Roadways	2.05	1.96
Krishnaraj Shipping Company Limited	0.88	1.05
Shreeji Coke and Energy Private Limited	16.83	16.99
Shreeji Petroleum	0.58	0.57
Shreeji Shipping Services (India) Limited	68.57	27.30
Siddhi Marine Services LLP	1.70	2.07
Loan taken		
Ashok H Lal (HUF)	-	0.80
Jitendra H Lal (HUF)	-	0.70
Kamalben J Lal	-	1.75
Mitesh A Lal	-	10.97
Narottamka Commodities Pvt. Ltd.	834.50	255.40
Trincass Vyapar Pvt. Ltd.	1678.00	525.00
Krishnaraj Jitendra Lal	-	36.10
Deenaben A Lal	-	1.10
Ashok H Lal	151.90	1477.20
Jitendra H Lal	214.07	1476.99

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Particulars	(₹ in millions)	
	2025-26	For the period from 11/04/2024 to 31/03/2025
Loan Repaid		
Ashok H Lal (HUF)	-	16.42
Jitendra H Lal (HUF)	-	12.23
Kamalben J Lal	-	10.89
Mitesh A Lal	-	54.27
Narottamka Commodities Pvt. Ltd.	627.70	576.10
Trincass Vyapar Pvt. Ltd.	147.00	1261.00
Shreeji Petroleum	-	1.55
Krishnaraj Jitendra Lal	-	99.31
Deenaben A Lal	-	28.59
Ashok H Lal	99.06	1455.03
Jitendra H Lal	95.95	1456.85
Investment in shares		
Shreeji Global IFSC Private Limited*	30.00	-
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited*	0.04	-
Shreeji Tisha Maritime Private Limited	0.05	-
Dividend		
Ashokkumar Lal	68.18	-
Ashokkumar H. Lal Family Trust	0.73	-
Deenaben A. Lal	1.47	-
Jitendrakumar Haridas Lal	68.18	-
Jitendra H. Lal Family Trust	0.73	-
Kamalben J. Lal	2.93	-
Krishnaraj J. Lal	1.47	-
Mitesh A. Lal	1.47	-
Viraj A. Lal	1.47	-
CSR Expenses		
Kedar Lal (Kedar Jitendra Lal) Foundation	14.00	-
Shree Haridas Jivandas Lal (Babubhai Lal) Charitable Trust	24.46	-
Corporate Guarantee provided by the company on behalf of following entities during the year		
Shreeji Coke & Energy Private Limited	2730.00	1770.00
Shreeji Shipping Services (India) Limited	-	185.00
Shreeji Tastes Private Limited	-	2100.00
Corporate Guarantee Commission Income		
Shreeji Coke & Energy Private Limited	26.15	-
Shreeji Shipping Services (India) Limited	1.33	-
Shreeji Tastes Private Limited	11.54	-

*The shares were subscribed during the financial year ended March 31, 2025; however, the corresponding subscription money was remitted during the current financial year after completion of the requisite banking formalities by the investee companies.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

III Balances with Related Parties:

Particulars	(₹ in millions)	
	Balance as on 31 March 2026	Balance as on 31 March 2025
Trade Receivables		
Siddhi Marine Services LLP	166.51	-
Shreeji Coke and Energy Private Limited	8.58	25.66
Shreeji Shippers Private Limited	6.37	-
Shreeji Shipping Services (India) Limited	9.74	-
Trade Payables		
N.K. Parmar & Co.	0.00	-
Krishna Roadways	3.95	-
Shreeji Petroleum	2.76	-
Shreenath Petroleum	4.42	-
USL Lanka Logistics (Private) Limited	0.53	0.53
Shreeji Shipping Lanka Private Limited	0.75	10.72
Shreeji Shipping Services (India) Limited	-	15.24
Shakti Clearing Agency Private Limited	-	5.61
Krishnaraj Jitendra Lal	16.20	15.10
Krishnaraj Shipping Company Limited	166.02	113.62
Mitesh Ashokkumar Lal	11.66	-
Krishnaraj Buildcon Private Limited	0.00	-
Advance paid to Suppliers		
Shakti Clearing Agency Private Limited	1.95	-
Shreeji Aviation Private Limited	0.05	-
Shreeji Fuel Station	1.40	-
United Shippers Logistics Limited	0.46	-
Loan Payable*		
Narottamka Commodities Pvt. Ltd.	214.50	8.03
Trincass Vyapar Pvt. Ltd.	220.00	15.06
Ashok H Lal^	75.63	22.16
Jitendra H Lal^	140.23	20.14
*Loans are unsecured and repayable on demand and the figure for outstanding loan includes interest outstanding thereon.		
^This balance includes loans generated on account of conversion of partner's capital account into loan.		
Deposits		
Krishnaraj Shipping Company Limited*	70.50	64.68
Khorshed Buildcon Private Limited	1.50	1.50

*Including interest accrued on deposit

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business.

Outstanding balances at the year-end are unsecured.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

39 COMMITMENTS:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount payable for investment made in wholly- owned subsidiary#	Nil	30.00
Amount payable for investment made in subsidiary	0.05	Nil
Amount payable for investment made in Joint Venture	Nil	0.04
Estimated amount of contracts, net of advances paid thereon, remaining to be executed on capital account and not provided for	430	66.50

The Company is a financial partner in its joint venture entity, M/s Shreeji Nuravi Chuperbhita Simlong Mines Private Limited ("JV"). The financial obligations of the JV shall be endeavored to be fulfilled by the Company in case the same are not met by the JV, pursuant to the contractual arrangements governing the joint venture.

As part of the contractual requirements of the joint venture, each of the joint venture partners, including the Company, has provided an additional performance bank guarantee of ₹47.82 million in respect of the obligations of the JV.

Further, the JV has provided a performance guarantee, which is backed by lien on fixed deposits of the Company amounting to ₹926.6 million.

**The company Shreeji Tisha Martime Private Limited a subsidiary of Shreeji Shipping Global Limited was incorporated on 25.03.2026. The Company shall remit the investment amount upon completion of the requisite banking formalities by the subsidiary company*

40 CONTINGENT LIABILITY:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims against the Company, not acknowledged as debts :		
Income Tax demands for various assessment years disputed by the Company.	11.95*	2.34
Service Tax Demands for various years disputed by the company	297.09	273.29
GST demands for various years disputed by the Company	25.23	27.66
Motor Vehicles Accident Case (includes cases filed for accidents at site)	8.50	4.50
Arbitration and other Court Proceedings	136.49	142.55
Admiralty Proceedings***	-	-
(b) Corporate Guarantees for performance^	525.04	29.29
(C) Fixed Deposits given under lien on behalf of Joint Venture Entity	926.60	926.60

**The amount includes interest demand under section 220(2) of the Income-tax Act, 1961; however, it does not include any interest charged on such interest demand.*

****The Company was in the process of finalizing long term vessel charter-cum-sale agreements in August 2025 in respect of five vessels. During the process differences arose with the potential counterparty. Legal disputes have arisen in relation to the said prospective agreements, and an admiralty suit has been filed by the potential counterparty before the Hon'ble Gujarat High Court claiming damages for breach, including alleged loss of profits. The original claim as filed amounts to ₹1,182.09 million. The plaintiff has subsequently sought to revise the claim to ₹6,289.27 million. However the claim including revision thereof is sub-judice and no adjudication on merits or quantum has taken place as at the reporting date. Based on legal advice and management assessment, no provision has been recognised, and the matter has been disclosed as a contingent liability. By an order dated 24th December 2025, the Hon'ble Gujarat High Court has ordered arrest of vessels in accordance with the provisions of the Admiralty Act to secure the claim of the potential counterparty. The Company has furnished security in the form of bank guarantees amounting to ₹471.55 million for release of two of the five vessels and have initiated proceedings for reduction in the requirement in value of security and vacation of the order of arrest of remaining three vessels.*

^Does not include corporate guarantees given to related parties that meet the definition of financial guarantee contracts and are recognised in accordance with Ind AS 109, Financial Instruments.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in millions)

Particulars	Current Year	Previous Year*
Amount required to be spent by the Company during the year	38.45	NIL
Amount of Expenditure incurred	38.46	NIL
Shortfall at year end	-	NIL
Total Previous Year Shortfall	-	NIL
Reason for Short Fall	Not Applicable	Not Applicable
Details of related party transactions, - Contribution to a trusts controlled by the Company in relation to CSR expenditure (Refer Note 35).	38.46	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

Nature of CSR Activities

The CSR activities were undertaken through Kedar Lal (Kedar Jitendra Lal) Foundation and Shree Haridas Jivandas Charitable Trust. The principal areas of CSR activities undertaken through these trusts are as follows:

Healthcare: Promoting healthcare initiatives and supporting programmes intended to improve the health and well-being of communities in and around the areas of the Company's operations, including medical camps and blood donation drives

Environment Sustainability: Undertaking plantation drives and other environmental conservation initiatives aimed at promoting ecological balance, increasing green cover, and creating environmental awareness.

Sports Promotion: Organising sports activities and events to encourage physical fitness, promote sportsmanship, and support the holistic development of children and youth in the communities surrounding the Company's areas of operation.

*The Company was incorporated on 11 April 2024 pursuant to conversion from a partnership firm. Since the previous year was the first financial year of the incorporation of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable for the year ended 31 March 2025.

42 FINANCIAL INSTRUMENTS

The carrying value of financial instruments by categories as at March 31, 2026 is as follows:

(₹ in millions)

Particulars	As at 31/03/2026		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments (Refer Note no. 5)	-	-	33.02
Other Financial Assets (Refer Note no. 6)	-	-	111.38
Current			
Trade Receivables	-	-	1770.04
Cash and cash equivalents	-	-	74.55
Bank Balances other than above	-	-	4122.05
Loans	-	-	100.57
Other Current Financial Assets	-	-	320.78
Total	-	-	6532.40
Financial liabilities			
Non- Current			
Borrowings	-	-	673.33
Lease Liabilities	-	-	148.02
Other Financial liabilities	-	-	45.42
Current			
Borrowings	-	-	1959.38
Trade Payable	-	-	417.91
Other Financial liabilities	-	-	405.61
Total	-	-	3649.67

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Category of Financial Instrument

(₹ in millions)

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	As at 31/03/2025		
	Fair value through profit and loss	Fair value through OCI	Amortised cost*
Financial assets			
Non- Current			
Investments (Refer Note no. 5)	–	–	2.93
Other Financial Assets (Refer Note no. 6)	–	–	107.98
Current			
Trade Receivables	–	–	1510.77
Cash and cash equivalents	–	–	686.38
Bank Balances other than above	–	–	464.15
Loans	–	–	7.07
Other Current Financial Assets	–	–	278.17
Total	–	–	3057.46
Financial liabilities			
Non- Current			
Borrowings	–	–	30.63
Current			
Borrowings	–	–	2534.09
Trade Payable	–	–	444.53
Other Financial liabilities	–	–	401.01
Total	–	–	3410.27

*The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

43 FAIR VALUE MEASUREMENT HIERARCHY

All financial assets and liabilities are categorised under a Amortised Cost / Cost, hence there are no fair value adjustments and therefore hierarchy table not applicable.

44 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i) Credit risk:

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables arising from services rendered, loans, bank balances and other financial assets.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Trade receivables

The Company's exposure to credit risk is primarily influenced by the individual characteristics of each customer, including the customer's credit profile, geographical location and the economic environment in which the customer operates. Trade receivables comprise amounts due from a large number of customers thereby limiting concentration of credit risk.

The Company manages customer credit risk through established policies, procedures and controls for credit risk management. The creditworthiness of customers is assessed based on, inter alia, their credit profile and individual credit limits determined in accordance with the Company's credit risk management policy. Outstanding trade receivables are regularly monitored.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

As per simplified approach, the Company makes provision for expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payment and makes appropriate provision at each reporting date

The percentage of allowance for expected credit loss of trade receivables is as follows:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1804.01	1545.83
Allowance for Doubtful Debts	(33.97)	(35.06)
Percentage	1.88%	2.27%

Reconciliation of Loss Allowance Provision - Trade Receivables

(₹ in millions)

Loss Allowance as at April 11, 2024	35.59
Changes in Loss Allowance	(0.54)
Loss Allowance as at March 31, 2025	35.06
Changes in Loss Allowance	(1.09)
Loss Allowance as at March 31, 2026	33.97

For details of expected credit loss allowance in respect of trade receivables based on their ageing, refer to Note No. 9.

Cash and Cash Equivalents

Credit risk from balances with banks is managed by the Company's Finance department team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the Cash & Cash Equivalents components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in the Balance Sheet.

Other Financial Assets

Other financial assets mainly comprises of investments, security deposits, loans to employees & other receivables. Credit risk arising from these financial asset is limited.

Financial guarantee contracts

The Company has issued corporate guarantees on behalf of certain related parties in respect of their financial obligations. Such guarantees expose the Company to credit risk arising from the possibility that the guaranteed entity may fail to meet its contractual obligations and the Company may be required to make payments under the guarantee.

The Company manages such credit risk by monitoring the financial position, operating performance and repayment obligations of the entities whose obligations are guaranteed. The Company also monitors the underlying borrowings and other relevant information relating to the guaranteed entities to identify any indications of deterioration in their credit quality.

The financial guarantee liability is recognised at the higher of the amount of loss allowance determined in accordance with the expected credit loss requirements of Ind AS 109 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with Ind AS 115.

In determining the loss allowance, the Company considers the probability of default of the guaranteed entity, the extent of exposure under the guarantee, the expected amount and timing of any payment that may be required under the guarantee and the availability and realisable value of any collateral or other credit enhancements. The Company reassesses the financial guarantee liability at each reporting date based on the latest available information and changes in the credit risk of the guaranteed entities.

ii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Exposure to liquidity risk

The table below shows the maturity analysis of the Company's non-derivative financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in millions)

Particulars	Upto One Year	More than One Year	Total
As at March 31, 2026			
Borrowings	1959.38	673.33	2632.71
Trade Payables	417.91	-	417.91
Other Financial liabilities	405.61	45.42	451.03
Lease Liabilities	-	148.02	148.02
Total	2782.90	866.77	3649.67

(₹ in millions)

Particulars	Upto One Year	More than One Year	Total
As at March 31, 2025			
Borrowings	2534.09	30.63	2564.73
Trade Payables	444.53	-	444.53
Other Financial liabilities	401.01	-	401.01
Total	3379.63	30.63	3410.27

iii) Market Risk

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

Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at March 31, 2026			
	EURO Dealings	GNF Dealings	USD Dealings	Total
Financial assets				
Trade receivables (net)	-	-	250.00	250.00
Bank A/c	-	0.08	0.93	1.01
	-	0.08	250.93	251.01
Financial liabilities				
Trade payables (net)	-	-	0.75	0.75
Secured Loan	-	-	-	-
Bank LC	-	-	-	-
	-	-	0.75	0.75
Particulars	As at March 31, 2025			
	EURO Dealings	GNF Dealings	USD Dealings	Total
Financial assets				
Trade receivables (net)	-	-	542.45	542.45
Bank A/c	-	0.08	20.83	20.91
	-	0.08	563.28	563.37

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

Particulars	As at March 31, 2025			
	EURO Dealings	GNF Dealings	USD Dealings	Total
Financial liabilities				
Trade payables (net)	-	-	210.92	210.92
Secured Loan	-	-	-	-
Bank LC	-	-	67.27	67.27
	-	-	278.19	278.19

Sensitivity Analysis:-

A 5% strengthening/weakening of Indian Rupee against key currencies to which the Company is exposed, with all other variables being held constant, would have led to approximately a gain/loss of ₹12.61 Millions (Previous Year : ₹14.26 Millions) in the Statement of Profit and Loss.

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's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	809.20	133.90
Floating Rate Borrowings	1823.51	2430.83
Total Borrowings	2632.71	2564.73

Sensitivity Analysis:-

The sensitivity analysis has been determined based on the exposure to interest rates for unhedged floating rate liabilities. A 1% decrease in interest rates and other variables held constant, would have led to approximately gain of ₹18.24 Millions (Previous Year : ₹24.31 Millions) in the Statement of Profit and Loss. A 1% increase in interest rate would have led to an equal but opposite effect.

Commodity rate risk

The company's operational contracts incorporate a commodity escalation/de-escalation clause, which allows the adjustment of contract pricing based on changes in commodity prices. This contractual mechanism helps recover increases in commodity costs from customers or reduce costs when prices decline, thereby stabilizing revenue and profit margins despite commodity price volatility.

A dedicated team within the company continuously monitors commodity price movements, particularly diesel rates, to anticipate and respond to market trends effectively. This proactive approach enables timely pricing adjustments and operational decisions.

45 CAPITAL MANAGEMENT

The Company's Capital Management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

For the purpose of the Company's Capital Management, debt includes long term borrowings and short term borrowings and equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using Net Debt to Equity ratio which is as under :

Net Debt to Equity Ratio (₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	673.33	30.63
Short Term Borrowings	1959.38	2534.09
Less: Cash and cash equivalent	(74.55)	(686.38)
Net debt	2558.17	1878.34
Total equity	7725.08	2534.76
Adjusted Net Debt to Equity Ratio (in Times)	0.33	0.74

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

46 FINANCIAL AND OTHER RATIO

Sr. No.	Particulars	Current Year	Previous Year	% Variance	Reasons for Variance
1	Current Ratio (in times) [Current Assets/Current Liabilities]	2.36	0.95	147.64%	Ratio Improved due to increase in Current assets on account of IPO proceeds parked in Short Term Fixed Deposits and repayment of current borrowings
2	Debt Equity Ratio (in times) [Total Debt/Total Shareholder's Equity]	0.36	1.01	-64.42%	The ratio decreased by approximately 64% primarily due to a significant increase in shareholders' equity pursuant to the fresh issue of equity shares, while total debt did not increase significantly during the year.
3	Debt Service Coverage Ratio (in times) [Profit after Tax plus Interest and Depreciation/ Higher repayment of debt Interest and Lease payments expense plus Principal repayments made during the year]	4.58	14.57	-68.56%	The decrease in DSCR is primarily due to higher principal repayments falling due during FY 2026-27 resulting in debt servicing obligations increasing significantly faster than earnings.
4	Return on Equity [Net Profit after Tax/Average Shareholders' Equity]	30.49%	143.36%	-78.73%	The decrease in Return on Equity is primarily due to a significant increase in shareholders' equity following the Company's IPO during FY 2025-26, which was higher than the growth in profit for the year.
5	Inventory Turnover Ratio (in times) [Cost of Services/Average Inventory]	Not applicable. (N/A) The Company operates in the service sector and holds consumable items, rendering inventory turnover ratio inapplicable.			
6	Trade Receivables Turnover Ratio (in times) [Revenue from Operations/ Average Trade Receivables]	4.30	3.72	15.44%	Not Applicable
7	Trade Payables Turnover Ratio (in times) [Operating Expenses/ Average Trade Payables]	10.29	7.95	29.39%	The increase in trade payable turnover ratio is primarily due to higher operating expenses during FY 2025-26, along with a decrease in average trade payables during the year.
8	Net Capital Turnover Ratio (in times) [Total Income/Working Capital]	3.72	8.49	-56.18%	The decrease in the Net Capital Turnover Ratio is primarily attributable to the significant increase in average working capital, mainly due to IPO proceeds parked in short-term fixed deposits. The increase in average working capital was significantly higher than the growth in revenue from operations, resulting in a lower turnover ratio.
9	Net Profit Ratio [Net Profit after Tax/Total Income]	22.19%	24.65%	-9.99%	Not Applicable
10	Return on Capital Employed [Earnings before Interest and Taxes/Capital Employed]	20.68%	33.34%	-37.99%	The decrease in Return on Capital Employed is primarily due to a significant increase in capital employed during FY 2025-26, mainly on account of the increase in tangible net worth following the IPO. Although EBIT increased during the year, the increase in capital employed was substantially higher, resulting in a lower return on capital employed.
11	Return on Investments [Gain on Investments in Financial Assets (at FVTPL)/ Average Investments in Financial Assets(at FVTPL)]	Not Applicable (N/A)			

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

- 47** During the year ended March 31, 2026, the Company has completed its Initial Public Offering (IPO) of 1,62,98,000 equity shares with a face value of ₹10 each at an issue price of ₹252 per share. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 26, 2025.

The utilisation of IPO proceeds of ₹3,698.80 millions (net of provisional IPO expenses of ₹408.30 millions) is summarised below:

Objects of the Issue (Prospectus)	Amount as per Prospectus	Actual Utilised Amount till 31 March 2026	Unutilised Amount
Acquisition of Dry Bulk Carriers in Supramax category in the secondary market	2,511.79	-	2,511.79
Repayment / prepayment of loan	230	230	-
General corporate purposes	957.01*	956.93	0.08
Total	3,698.80	1,186.93	2,511.87

Unutilised IPO proceeds as at March 31, 2026 are temporarily invested in deposits as permitted under applicable regulations and disclosed in the Prospectus.

The amount allocated towards General Corporate Purpose ("GCP") i.e., ₹953.64 million, as disclosed in the Offer Document, was duly utilised during F.Y. 2025-26. Subsequently, during the year, the Issue Expenses were reduced by ₹3.37 million due to revision and, accordingly, the allocation towards GCP was also revised upwards to ₹957.01 million.

48 OTHER STATUTORY INFORMATION

- i) The Company do not hold any benami property and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- iii) The Company do not have any transactions with struck-off companies under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- iv) The Company does not have any charge which is yet to be registered/satisfied with ROC beyond the statutory period
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained
- x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes Forming Part of Standalone Financial Statements for the year ended march 31, 2026

- xi) The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025. These systems have a feature for recording an audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, no instance of tampering with the audit trail feature was noted, and the audit trail has been preserved by the Company in accordance with statutory requirements for record retention, with respect to accounting software systems, for the period for which the audit trail feature was operating.

- (xii) Previous year figures have been regrouped/reclassified wherever necessary.

49 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS COVERED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Name of the Receptient Entity	Relationship with the company	Purpose (i.e., proposed utilisation by the recipient)	Closing balance	
			Current Year	Previous Year
Investment in shares				
USL Lanka Logistics Private Limited	Wholly Owned Subsidiary	NA	2.93	2.93
Shreeji Global IFSC Private Limited	Wholly Owned Subsidiary	NA	30.00	-
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	Joint Venture	NA	0.04	-
Shreeji Tisha Maritime Private Limited	Subsidiary	NA	0.05	-
Loans Given				
Oceanic Express Ship Management Private Limited	Non Related Party	Business Purpose	64.97	-
Guarantee Provided				
Shreeji Coke & Energy Private Limited	Related Party	Business Purpose	4,500	1,770
Shreeji Shipping Services India Limited	Related Party	Business Purpose	185	185
Shreeji Tastes Private Limited	Related Party	Business Purpose	2,100	2,100
Security given				
Shreeji Coke & Energy Private Limited	Related Party	Business Purpose	21.20	-
Shreeji Nuravi Chuperbhita Simlong Mines Private Limited	Joint Venture	Business Purpose	926.60	926.60

For Sarda & Sarda

Chartered Accountants
FRN: 109264W

Rajnikant Pragada

Proprietor
Membership No : 118132

Place: Jamnagar

Date: 29th May, 2026

For and on behalf of the Board of Directors

Ashokkumar Lal

Chairman and Managing Director
DIN : 01736933

Archanaba Gohil

Company Secretary

Place: Jamnagar

Date: 29th May, 2026

Jitendrakumar Haridas Lal

Joint Managing Director
DIN: 00991555

Chinmay Rajan Desai

Chief Financial Officer



SHREEJI SHIPPING GLOBAL LIMITED

REGISTERED & CORPORATE OFFICE

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