



Lancer Container Lines Ltd.

Date: 12th February, 2025

To,
BSE Limited (BSE)
P.J. TOWERS, DALAL STREET,
MUMBAI-400001.

SUBJECT: Outcome of Board Meeting held on Wednesday, 12th February, 2025

Ref. SCRIP CODE – 539841- i.e. Lancer Container Lines Limited

Dear Sir/Madam,

In continuation and reference to our intimations dated 5th February, 2025 in accordance with Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), regarding holding of Board Meeting on Wednesday, 12th February, 2025, to inter alia approve the Un-Audited Financial Results for the 3rd Quarter ended as on 31st December, 2024. The Board of Directors at its meeting held today i.e. 12th February, 2025, has, inter alia:

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the 3rd Quarter ended as on 31st December, 2024, as recommended by the Audit Committee along with the Limited Review Report thereon with unmodified opinion.
2. Appointment of Mr. Sumit Sunil Sadh (DIN: 02757766) as Additional Whole -Time Executive Director of the Company for a period of Two years with effect from February 12, 2025 to February 11, 2027, subject to the approval of members of the Company. The brief profile of Mr. Sumit Sunil Sadh is enclosed below in Annexure A.
3. The Board has approved the important decision pertaining Strategic Shift & Structural Changes in Business Operations of the company for ease of business processes and reduction in cost, subject to the approval of members of the company. The Aforesaid transaction will involve Lancer Container Lines Limited working as the agent by leasing of its NVOCC containers to Lancia Shipping LLC, Dubai (100% Wholly Owned Subsidiary) which will then be rotated through various ports, including Jebel Ali, facilitating more efficient and cost-effective container management and shipment handling and because of which major revenue will be generated through the leasing of containers.
4. Approving Draft Notice of postal ballot to obtain the shareholder’s approval for appointment of Mr. Sumit Sunil Sadh as the Whole-Time Executive Director of Company and Strategic Alignment of Business Operations through Lancia Shipping LLC.
5. Appointment of Ms. Geeta Canabar (M. No. 8702), Proprietor of M/s. Geeta Canabar & Associates, Practicing Company Secretaries as the Scrutinizer for conducting “Remote E voting” and “E- voting through Postal Ballot”.

Registered Office: Lancer House, Mayuresh Chambers Premises Co-op. Society Ltd, H02,Plot No. - 60, Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | **Website:** www.lancerline.com | **Email:** info@lancerline.com | secretarial@lancerline.com | **Telephone:** +91 22 2756 6940 / 41 / 42 | **Fax:** +91 22 2756 6939
H.O. : Mumbai. **Branch:** Nhava Sheva, Mundra, Delhi, Ludhiana, Jaipur, Chennai, Tuticorin, Cochin, Coimbatore, Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.



Lancer Container Lines Ltd.

6. The Board of Directors has ratified the decision to disinvest the entire 31.25% equity stake, representing the total paid-up capital, in Transco Logistix Worldwide Private Limited. As an associate company of Lancer Container Lines Limited, this decision follows the ongoing losses and declining financial performance of Transco Logistix, which have adversely affected Lancer Container Lines' operational efficiency. With this disinvestment, Transco Logistix will no longer be considered an associate company of Lancer Container Lines Limited. The details of transaction are enclosed in Annexure B.
7. Revision of the Policy for determination of Materiality of any event/ information and the policy for determining material subsidiary.
8. Accordingly, please find enclosed the following:
 - i. Un-Audited Standalone Financial Results for the 3rd Quarter ended as on 31st December, 2024, along with the Limited Review Report.
 - ii. Un-Audited Consolidated Financial Results for the 3rd Quarter ended as on 31st December, 2024, along with the Limited Review Report.
 - iii. The brief profile of Mr. Sumit Sunil Sadh is enclosed below in **Annexure A**.
 - iv. The details regarding Disinvestment in Transco Logistix Worldwide Private Limited enclosed in **Annexure B**.
 - v. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement are enclosed in **Annexure C**
 - vi. Format for Disclosing Outstanding Default on Loans and Debt Securities are enclosed in **Annexure D**.
 - vii. Revised Policy for determination of Materiality of any event/ information and the policy for determining material subsidiary.

The Meeting commenced at 03:00 P.M. and concluded at 7:03 PM

The above information shall also be made available on the Company's website www.lancerline.com.
The Exchange is requested to take the same on record.

**Thanking You,
Yours Sincerely,**

**On Behalf of Board of Directors
For Lancer Container Lines Limited**

MITI TAILONG Digitally signed by MITI TAILONG
Date: 2025.02.12 19:04:58 +05'30'

**Miti Tailong
Company Secretary & Compliance Officer**

**Registered Office: Lancer House, Mayuresh Chambers Premises Co-op. Society Ltd, H02,Plot
No. - 60, Sec -11, CBD Belapur India 400614 CIN: L74990MH2011 PLC214448 | Website:
www.lancerline.com | Email: info@lancerline.com Email: secretarial@lancerline.com |
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Coimbatore, Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.**

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DAHISAR EAST
Mumbai – 400068
Tel No: 9821704074
Email-praneti Yadav@gmail.com

Praneti Yadav
B.Com.,A.C.A.

Praneti Yadav & Co.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

To
Board of Directors
Lancer Container Lines Ltd
Mayuresh Chambers Premises Co-Op Society Ltd.,
Unit No. H02-2, H02-3 & H02-4, Plot No.60,
Sector 11, CBD Belapur,
Navi Mumbai - 400614,

We have reviewed the accompanying statement of standalone unaudited financial results of Lancer Container Lines Limited for the period ended 31st December 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Praneti Yadav

Mumbai	Name of The Firm	:	Praneti Yadav & Co. Chartered Accountants
February 12, 2025	ICAI Firm Registration Number	:	1 3 7 5 3 4 W
	Name	:	Praneti Yadav
	Designation	:	Proprietor
	Membership Number	:	1 5 6 4 0 3
	UDIN	:	25156403BMOCJG2372



LANCER CONTAINER LINES LIMITED

CIN - L74990MH2011PLC214448

Regd Office: MAYURESH CHAMBERS PREMISES CO-OP. SOCIETY LTD , UNIT NO- H02-2, HO2-3 & H02-4,
PLOT NO-60, SECTOR-11, CBD BELAPUR, NAVI MUMBAI 400614

Tel No. +91 22 27566940/41/42, E-Mail:secretarial@lancerline.com, Website: www.lancerline.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(INR in Lakh)

Sr.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)
1	Income						
	a) Revenue from Operations	11,610.37	11,605.66	10,572.31	34,026.13	32,931.78	44,633.92
	b) Other Income	685.19	268.61	267.40	1,288.97	681.06	1,313.48
	Total Income (a+b)	12,295.56	11,874.27	10,839.71	35,315.10	33,612.84	45,947.40
2	Expenses						
	a) Cost of Services Rendered	11,458.12	10,438.92	8,825.71	31,660.80	27,089.88	37,804.75
	b) Changes in inventories of Finished Goods, Work in Progress and Stock- in- Trade	-	-	-	-	-	-
	c) Employee benefit expenses	303.16	296.09	319.00	888.03	873.75	1,142.26
	d) Finance Costs	253.13	238.25	245.54	644.57	957.77	1,143.33
	e) Depreciation and Amortization expenses	404.82	365.53	426.54	1,128.74	1,254.12	1,639.51
	f) Other Expenses	108.99	141.71	129.04	413.21	572.01	703.20
3	Total Expenses (a to f)	12,528.22	11,480.50	9,945.83	34,735.35	30,747.53	42,433.05
4	Profit/(Loss) before tax	(232.66)	393.77	893.88	579.75	2,865.31	3,514.35
5	Tax Expenses						
	a) Current Tax	-	100.00	275.00	216.00	805.00	969.83
	b) Deferred Tax Asset/Liability	8.02	1.51	8.28	11.03	37.15	31.12
	Total tax expenses	8.02	101.51	283.28	227.03	842.15	1,000.95
6	Profit/(Loss) for the period	(240.68)	292.26	610.60	352.72	2,023.16	2,513.40
7	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	1.00	1.00	(0.75)	3.00	(2.50)	24.03
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.26)	(0.25)	0.19	(0.76)	0.63	(6.05)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-
	Total other Comprehensive Income (net of tax)	0.74	0.75	(0.56)	2.24	(1.87)	17.98
8	Total Comprehensive Income/(Loss) for the period	(239.94)	293.00	610.04	354.96	2,021.29	2,531.38
9	Paid-up equity share capital Face value of Rs 5/- per share	11,904.34	11,904.34	11,141.14	11,904.34	11,141.14	11,427.34
	Earnings Per Share (not annualised)						
10	a) Basic EPS	(0.10)	0.12	0.26	0.15	0.92	1.11
	b) Diluted EPS	(0.10)	0.12	0.26	0.15	0.92	1.11

Notes:

- The Company does not have different segments and hence segment wise reporting is not applicable to the company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- All FCCB bonds were successfully converted into equity. As of March 31, 2024, only 50 bonds remained to be converted. In Quarter 1 (April 2024), the company received a request from bondholders to convert USD 3.5 million worth of FCCB bonds into 6,678,000 equity shares (comprising 2,226,000 shares as principal and 4,452,000 bonus shares). Accordingly, the company allotted 6,678,000 shares on April 8, 2024, and received trading approval from the stock exchange on May 2, 2024. In Quarter 2 (August 2024), the company received another request from bondholders to convert USD 1.5 million worth of FCCB bonds into 2,862,000 equity shares (comprising 954,000 shares as principal and 1,908,000 bonus shares). The company allotted 2,862,000 shares on August 7, 2024, and trading approval was received from the stock exchange on August 29, 2024. As a result thereof, earnings per share has also been adjusted for all the previous periods and previous year and is presented in accordance with Ind As 33 Earnings per share.
- The cost of dead freight bookings and increased slot charges from October 2024 to December 2024 negatively impacted our earnings. Although we had expected higher shipment volumes, the ongoing Red Sea crisis has disrupted our operations, preventing service to certain locations. Consequently, our containers are stranded in these affected areas, generating no revenue. However, advance slot bookings remain payable, further reducing our earnings contribution for the quarter.
- The above unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 12th February, 2025
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For and on behalf of Board of Directors
Lancer Container Lines Limited**

ABDUL KHALIK
ABDUL KADAR
CHATAIWALA

Digitally signed by ABDUL KHALIK ABDUL KADAR CHATAIWALA
Date: 2025.02.12 19:07:49 +05'30'

**Abdul Khalik Chataiwala
Chairman & Managing Director**

DIN: 01942246

Place : Belapur, Navi Mumbai

Date : 12th February, 2025

204/E SHREE CHINTAMANI NAGAR
ASHOKVAN, SHIVAVALLABH ROAD
DAHISAR EAST
Mumbai – 400068
Tel No: 9821704074
Email-praneti Yadav@gmail.com

Praneti Yadav & Co.

CHARTERED ACCOUNTANTS


Praneti Yadav

B.Com.,A.C.A.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
LANCER CONTAINER LINES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Lancer Container Lines Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

LANCER CONTAINER LINES LIMITED							
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PLOT NO-60, SECTOR-11, CBD BELAPUR, NAVI MUMBAI 400614							
Tel No. +91 22 27566940/41/42, E-Mail:secretarial@lancerline.com, Website: www.lancerline.com							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024							
(INR in Lakh)							
Sr.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-2024 (Unaudited)	30-Sep-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2023 (Unaudited)	31-Mar-2024 (Audited)
1	Income						
	a) Revenue from Operations	20,397.26	20,484.43	15,144.73	58,142.13	48,475.19	63,340.99
	b) Other Income	522.51	437.61	305.86	1,172.81	696.13	1,343.44
	Total Income (a+b)	20,919.77	20,922.04	15,450.59	59,314.94	49,171.32	64,684.43
2	Expenses						
	a) Cost of Materials Consumed	18,459.84	17,651.71	11,406.34	50,992.62	37,716.08	51,736.44
	b) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	-	-	-	-	230.07	10.51
	c) Employee benefit expenses	709.20	449.36	440.09	1,673.51	1,200.34	1,815.75
	d) Finance Costs	254.27	239.03	245.93	647.29	959.81	1,147.37
	e) Depreciation and Amortization expenses	671.40	522.87	1,456.57	1,507.37	3,176.26	2,040.76
	f) Other Expenses	258.97	206.74	174.87	722.58	688.00	968.19
	Total Expenses (a to f)	20,353.68	19,069.71	13,723.80	55,543.36	43,970.56	57,719.02
3	Profit before share of profit of associates and tax	566.09	1,852.34	1,726.79	3,771.58	5,200.76	6,965.41
	Share of profit/(Loss) of associates	(12.67)	4.81	-	(4.48)	-	-
4	Profit/(Loss) before tax	553.42	1,857.15	1,726.79	3,767.09	5,200.76	6,965.41
5	Tax Expenses						
	a) Current Tax	138.35	265.19	313.50	552.54	926.50	1,098.38
	b) Deferred Tax Asset/Liability	7.37	1.03	7.92	9.60	36.20	30.42
	Total tax expenses	145.71	266.22	321.42	562.14	962.70	1,128.80
6	Profit/(Loss) for the period	407.70	1,590.93	1,405.37	3,204.96	4,238.06	5,836.61
7	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be reclassified to profit or loss	1.00	1.00	(0.75)	3.00	(2.50)	24.03
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.25	0.75	0.19	0.75	0.63	(6.05)
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Exchange differences on translation of financial statements of foreign operations	421.07	(421.07)	45.61	-	162.69	106.29
	Total other Comprehensive Income (net of tax)	422.32	(419.32)	45.05	3.75	160.82	124.27
8	Total Comprehensive Income for the period	830.02	1,171.61	1,450.42	3,208.70	4,398.88	5,960.88
	Profit attributable to						
	Owners of the company	435.87	1,478.05	1,405.37	3,120.24	4,238.06	5,836.61
	Non-controlling interest	(28.17)	112.88	-	84.71	-	-
	Other Comprehensive Income (OCI) / (Expenses)						
	Owners of the company	422.32	(419.32)	45.05	3.75	160.82	124.27
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income						
	Owners of the company	858.19	1,058.73	1,450.42	3,123.99	4,398.88	5,960.88
	Non-controlling interest	-	-	-	-	-	-
9	Paid-up equity share capital Face value of Rs 5/- per share	11,904.34	11,904.34	11,141.14	11,904.34	11,141.14	11,427.34
	Earnings Per Share (not annualised)						
	a) Basic EPS	0.17	0.67	0.61	1.35	1.92	2.57
	b) Diluted EPS	0.17	0.67	0.61	1.35	1.92	2.57
	Notes:						
1	The Company does not have different segments and hence segment wise reporting is not applicable to the company.						
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.						
3	All FCCB bonds were successfully converted into equity. As of March 31, 2024, only 50 bonds remained to be converted. In Quarter 1 (April 2024), the company received a request from bondholders to convert USD 3.5 million worth of FCCB bonds into 6,678,000 equity shares (comprising 2,226,000 shares as principal and 4,452,000 bonus shares). Accordingly, the company allotted 6,678,000 shares on April 8, 2024, and received trading approval from the stock exchange on May 2, 2024. In Quarter 2 (August 2024), the company received another request from bondholders to convert USD 1.5 million worth of FCCB bonds into 2,862,000 equity shares (comprising 954,000 shares as principal and 1,908,000 bonus shares). The company allotted 2,862,000 shares on August 7, 2024, and trading approval was received from the stock exchange on August 29, 2024. As a result thereof, earnings per share has also been adjusted for all the previous periods and previous year and is presented in accordance with Ind As 33 Earnings per share.						
4	The cost of dead freight bookings and increased slot charges from October 2024 to December 2024 negatively impacted our earnings. Although we had expected higher shipment volumes, the ongoing Red Sea crisis has disrupted our operations, preventing service to certain locations. Consequently, our containers are stranded in these affected areas, generating no revenue. However, advance slot bookings remain payable, further reducing our earnings contribution for the quarter.						
5	Provisioning of corporate tax in UAE is applicable @ 9% provided for QnQ for the FY 2024-25.						
6	The above unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 12th February, 2025						
7	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.						
	For and on behalf of Board of Directors Lancer Container Lines Limited						
	 Abdul Khalik Chataiwala Chairman & Managing Director DIN: 01942246 Place : Belapur, Navi Mumbai Date : 12th February, 2025						



Lancer Container Lines Ltd.

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH UN-MODIFIED OPINION) SUBMITTED ALONG WITH QUARTERLY UN-AUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE)

Statement on Impact of Un-Audit Qualifications for the Quarter ended December 31, 2024				
(Standalone & Consolidated)				
<i>(See regulation 33 of the SEBI (LODR) Regulations, 2015) (In Lakhs)</i>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0	0
	2.	Total Expenditure	0	0
	3.	Net Profit/(Loss)	0	0
	4.	Earnings Per Share	0	0
	5.	Total Assets	0	0
	6.	Total Liabilities	0	0
	7.	Net Worth	0	0
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0

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Lancer Container Lines Ltd.

II. Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: NA
- b. Type of Audit Qualification: NA
- c. Frequency of qualification: NA
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: NA
 - (ii) If management is unable to estimate the impact, reasons for the same: NA
 - (iii) Auditors' Comments on (i) or (ii) above: NA

Signatories:

- CEO/Managing Director - Ms. Shruthi Nair-

SHRUTHI
RAJIV
NAIR

Digitally
signed by
SHRUTHI
RAJIV NAIR

- CFO - Mr. Manoj Kumar Sharma

- Audit Committee Chairman - Mr. Suresh Babu Sankara -

- Statutory Auditor - Ms. Praneti Yadav -

Place: Navi Mumbai

Date: 12-02-2025

Registered Office: Lancer House, Mayuresh Chambers Premises Co-op.Society Ltd, H02,Plot No. - 60,
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Kolkata, Vizag, Hyderabad, Ahmedabad and Bangalore.



Lancer Container Lines Ltd.

Declaration under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

We, Manoj Kumar Sharma, Chief Financial Officer (CFO) and Shruthi Rajiv Nair, Chief Executive Officer (CEO) of the company, hereby declare, that the Company's Statutory Auditor, **M/s. Praneti Yadav & Co, (Firm Registration No. 137534W)**, Chartered Accountants have submitted an Unmodified / Unqualified opinion on the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Quarter ended December 31, 2024. Accordingly, the Impact of Audit Qualification is Nil. We also certify that the Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained herein misleading.

Yours Faithfully,

For Lancer Container Lines Limited

MANOJ
KUMAR
SHARMA

Digitally signed
by MANOJ
KUMAR
SHARMA

Manoj Kumar Sharma

Chief Financial Officer

Date: 12-02-2025

Place: Navi Mumbai

SHRUTHI
RAJIV NAIR

Digitally signed
by SHRUTHI
RAJIV NAIR

Shruthi Rajiv Nair

Chief Executive Officer

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Lancer Container Lines Ltd.

Annexure A

(Details as required under the Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

1.	Name of the Key Managerial Personnel (KMP)	Mr. Sumit Sadh (DIN: 02757766)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as a Whole- Time Executive Director
3.	Brief profile	<p>Mr. Sumit Sadh holds a Bachelor's degree in Commerce, he has more than 40 years of experience in field of finance and accounting. He has worked with A M Bhatkal & Co, Chartered Accountant firm for over 9 years. He holds expertise in finance and investment banking.</p> <p>Mr. Sadh was also appointed as CEO of Sunchan Securities Limited, a stock broking company. Mr. Sadh has also been into Investment Banking before been part of Lancer. He has been on his entrepreneurial journey of exporting garments for 10 years. Previously he had also served as Director of Funitory Trading Private Limited, Yudhisthir Developers Private Limited and Macoll Securities Private Limited.</p>
4.	Date of appointment and term of appointment	With effect from 12 th February, 2025 for the period of Two years, subject to the approval of the Members of the Company.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Sumit Sadh is not related to any Director or Key Managerial Personnel (KMP) of the Company
6.	Information as required pursuant to BSE Circular with to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018.	Mr. Sumit Sadh is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

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Lancer Container Lines Ltd.

Annexure B

(Details as required under the with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

S. No.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Negligible
2	Date on which the agreement for sale has been entered into	Share transfer deed (SH-4) for the proposed transaction has been executed on 12 th February, 2025 & Agreement for sale of shares has been made & signed.
3	The expected date of completion of sale/disposal	It is estimated that the sale will be completed within 15 days.
4	Consideration received from such sale/disposal	The consideration for Disinvestment has been received by the Company.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Samson Frank, Director of Transco Logistix Worldwide Private Limited. No buyer does not belong to the promoter/ promoter group/group companies.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The said transaction is not a related party transaction.
7	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable.
8	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

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Lancer Container Lines Ltd.

ANNEXURE – C

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

(Details as required under the with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Lancer Container Lines Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	29-11-2024					
Amount Raised*	51,69,18,836.10					
Report filed for Quarter ended	31-12-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	OK					
Comments of the auditors, if any	OK					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable						
Deviation or variation could mean:						

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Lancer Container Lines Ltd.

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

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Name of Signatory: Miti Tailong

Designation: Company Secretary & Compliance Officer

Date: 12-02-2025

** Amount of ₹ 51,69,18,836.10/- has not been received in form of cash, rather the same been adjusted towards:*

- *Conversion of outstanding unsecured loan to the extent of up to Rs. 41,91,75,000 and;*
- *Balance of ₹ 9,77,43,836.10/- towards Swap of Shares of the Company with the shares of Bulkliner Logistics Limited.*

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ANNEXURE – D

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

(Details as required under the with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024)

S. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	NA
A.	Total amount outstanding as on date	NA
B.	Of the total amount outstanding, amount of default as on date	NA
2.	Unlisted debt securities i.e. NCDs and NCRPS	NA
A.	Total amount outstanding as on date	NA
B.	Of the total amount outstanding, amount of default as on date	NA
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NA

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Lancer Container Lines Ltd.

THE POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT / INFORMATION

1. PREFACE:

Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), every listed entity has to make disclosure of events or information that are deemed material as well as events or information which needs to be disclosed by applying the materiality criteria.

The Company had accordingly framed a policy on November 9th, 2016 for determination of materiality of events or information required to be disclosed to the Stock Exchanges. SEBI notified amendments to the Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2015 on June 14, 2023 and the disclosure requirements under Regulation 30 of the Listing Regulations were significantly enhanced.

The Company has now adopted this revised policy for determination of materiality of events or information to ensure compliance with the amended Listing Regulations. The updated Policy has been adopted in the Board Meeting held on 12th February, 2025. The policy was last amended on 12th August 2024.

2. PURPOSE OF THE POLICY:

The purpose of this Policy is to guide the Company to make disclosure of events and information as specified in Regulation 30 read with Para A (events which are deemed material) and B (events where materiality threshold needs to be applied) of Part A of Schedule III of the Listing Regulations to the Stock Exchanges.

To comply with the provisions of the Listing Regulations, the Company has to ensure the following:

- 1) Lay down the policy for determining materiality of events/information which require disclosure to the Stock Exchanges where the securities of the Company are listed.
- 2) Authorise one or more Key Managerial Personnel for the purpose of determining materiality of events or information and making necessary disclosures to the Stock Exchanges.
- 3) Provide a mechanism to the Relevant Employees of the Company in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel for determining materiality and making necessary disclosure to the Stock Exchanges.

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Lancer Container Lines Ltd.

The Company and its relevant employees shall ensure compliance with this policy and the Listing Regulations to the best of their efforts and apply due diligence and reasonable care.

3. **DEFINITIONS:**

In this Policy, unless the context otherwise requires, the following terms are defined to mean as under:

- (a) **“Act”** means the Companies Act, 2013 including Rules, Schedules and Clarifications issued by the Ministry of Corporate Affairs with any amendment thereto and / or modification thereof from time to time;
- (b) **“Board of Directors”** shall mean the Board of Directors of LANCER CONTAINER LINES LIMITED;
- (c) **“Company”** shall mean LANCER CONTAINER LINES LIMITED;
- (d) **“Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto and / or modification thereof, from time to time;
- (e) **“Promoter”, “Promoter Group”** shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of sub-regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

4. **CRITERIA FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION:**

Events / information shall be considered as material in nature as per Regulation 30(4) of the Listing Regulations if it meets any of the following criteria:

- **Qualitative Threshold:**

- (a) The omission of an event or information which is likely to result in significant market reaction if the said omission came to light at a later date; or
- (b) The omission of an event or information which is likely to result in discontinuity or alteration of event or information already made available to public; or

- **Quantitative Threshold:**

The criteria for determination of Materiality of events / information is specified in regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The omission of an event or information, whose value, or the expected impact in terms of value, exceeds the lower of the following:

- (a) Two percent of Turnover, as per the last audited consolidated financial statements of the company;
- (b) Two percent of Net worth, as per the last audited consolidated financial statements of the company, except in case the arithmetic value of the Net worth is negative.
- (c) Five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements.

In case where the criteria specified hereinabove is not applicable, an event or information may be treated as being material if in the opinion of the Board of Directors of the Company, the event of information is considered material.

Events/information with respect to subsidiaries which are material for the company shall also be disclosed to the Stock Exchanges.

The Company shall also disclose to the Stock Exchanges:

Any other event/information viz. major development that is likely to affect business, e.g emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the security holders of the Company to appraise its position and to avoid the establishment of a false market in such securities.

Any other event/information which is available with the Company and not indicated in Para A or B of part A of Schedule III of the Listing Regulations, but which may have material effect on it.

5. **AUTHORISATIONS:**

The Board of the Company authorize all Executive and Non-Executive Non-Independent Directors and KMPs to determine the materiality of event or information and authorizes the Company Secretary or in his/her absence Director to make necessary disclosure to the Stock Exchange(s).

6. **IMPLEMENTATION PROCESS:**

The events reportable under regulation 30 of the Listing Regulations, including the ones enumerated in Annexure-1 of this Policy, shall be immediately informed by the Senior Managerial Officials to the authorized person(s) along with the supporting data to facilitate a prompt and appropriate disclosure.

After evaluating / ascertaining the materiality of events by considering its nature and its disclosure after taking into consideration the various provisions of the Regulations and this Policy, adequate disclosure shall be made to the Stock Exchange(s) within the time-frame prescribed under Listing Regulations.

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The Company shall use the electronic facilities provided by the Stock Exchange(s) for dissemination of the information and may subsequently disseminate the same to the website of the Company.

The Company shall adhere to the statutory timeframes for disclosure of information to the Stock Exchange(s). Delay, if any, shall be explained along with the disclosure. Regular updates, if required, shall be made with relevant explanations.

ANNEXURE – 1

DISCLOSURE OF EVENTS OR INFORMATION

Regulation 30(6) of the LODR Regulations specifies that the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR Regulations as soon as reasonably possible and in any case not later than the following:

- i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken; however, in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the listed entity shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;
- ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
- iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given in the table below:



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TIMELINES FOR THE DISCLOSURE OF EVENTS SPECIFIED IN PART A OF SCHEDULE - III OF THE LISTING REGULATIONS

Para. / Sub-Paragraph	Events	Timelines for Disclosure
A.	Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation 4 of regulation 30:	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/merger/demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or the subsidiary of the listed entity, sale of stake in associate company of the listed company or any other restructuring.	Within 12 hours Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities, etc.	Within 12 hours
3.	New Rating(s) or Revision in Rating(s)	Within 24 hours
4.	Outcome of meetings of the Board of Directors	As specified in clause (i) of Regulation 30(6) of LODR.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s), (to the extent that it impacts management and control of the listed entity), agreement(s) / treaty(ies) / contract(s), with media companies) which are binding and not in normal course of business, revision(s) and amendment(s) and termination(s) thereof.	Within 12 hours (for agreements where listed entity is party); Within 24 hours (for agreements where listed entity is not a party)

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5A.	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability, upon the listed entity shall be disclosed to the Stock Exchange(s), including disclosure of any rescission, amendment or alteration of such agreement(s) thereto, whether or not the listed entity is a party to such agreement(s): Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed, unless they either directly or indirectly, or potentially or whose purpose and effect is to, impact the management or control of the listed entity, or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours (for agreements where listed entity is party); Within 24 hours (for agreements where listed entity is not a party)
6.	Frauds or defrauds by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary, or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, etc.) senior management, Auditor and Compliance Officer.	Within 12 hours (except in case resignation); Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub-para 7A of Para A of Schedule III.
7B.	Resignation of Independent Director including reasons for resignation.	Timeline as specified in sub-para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the Key Managerial Personnel, Senior Management, Compliance Officer or Director	Timeline as specified in sub-para 7C of Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for	Within 12 hours

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	more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disposed to the Stock Exchange(s).	
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours
9.	Resolution plan / Restructuring in relation to loans / borrowings from banks / financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours
13.	Proceedings of an annual and extra-ordinary general meetings of the listed entity.	Within 12 hours
14.	Amendments to the Memorandum and Articles of Association of listed entity, in brief.	Within 12 hours
15.	(a) Schedule of analyst or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings or transcripts of post earnings / quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic Audit: In case of initiation of forensic audit, (by whatever name called) the following disclosures shall be made to the Stock Exchange(s) by the listed entities: (a) The fact of initiation of forensic audit along with name of entity initiating the audit and reasons for the same; if available. (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with the comments of the management, if any.	Within 12 hours (if initiated by the listed entity); Within 24 hours (if initiated by external agency)

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18.	Announcement or communication through social media intermediaries or mainstream media by directors, senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter, or subsidiary, in relation to the listed entity, in respect of the following: (a) Search or seizure; or (b) Re-opening of accounts under section 130 of the Companies Act, 2013; or (c) Investigation under provisions of chapter XIV of the Companies Act, 2013.	Within 24 hours
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter, or subsidiary, in relation to the listed entity, in respect of the following: (a) Suspension; (b) Imposition of fine or penalty; (c) Settlement of proceedings; (d) Debarment; (e) Disqualification; (f) Close of Operations; (g) Sanctions imposed; (h) Warning or caution; or (i) Any other similar action(s) by whatever name called;	Within 24 hours Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of LODR shall be disclosed quarterly as part of Integrated Filing (Governance).
21.	Voluntary revision of financial statements or the report of the Board of Directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours
B.	Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation 30	

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1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit / division.	Within 12 hours
2.	Any of the following events pertaining to the listed entity: (i) Arrangements for strategic, technical, manufacturing or marketing tie-up; or (ii) Adoption of new line(s) of business (iii) Closure of operation of any unit, division, or subsidiary (entirely or piecemeal)	Within 12 hours
3.	Capacity addition or product launch.	Within 12 hours
4.	Awarding bagging / receiving, amendment or termination of awarded / bagged orders/ contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours (for agreements where listed entity is party); Within 24 hours (for agreements where listed entity is not a party)
6.	Disruptions of operations of any one or more units or divisions of listed entity due to natural calamity (earthquake, flood, fire, etc.) force majeure or events such as strikes, lockouts, lockdowns, etc.	Within 24 hours
7.	Effects arising out of change in regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation or disputes or the outcome thereof which may have an impact on the listed entity.	Within 24 hours Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).
9.	Frauds or defaults by the employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours

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10.	Options to purchase securities including any ESOP/ ESPS.	Within 12 hours
11.	Giving guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hour
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay in payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours
C.	Any other information/ event viz major development which is likely to affect business, e.g. emergence of new technologies expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable to the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of Para (A), (B) and (C) above, the listed entity may make disclosures of event/ information as specified by the Board from time to time.	Timeline as specified by the Board.

Note: In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within 30 minutes or 3 hours, as applicable as per Regulation 30(6), from the closure of such meeting as against the timeline indicated in the table above.

3. The timeline for making disclosure under Regulation 30A of the LODR Regulations is given below:

Reg. 30A (1): the parties to the agreements shall inform the listed entity about the agreement to which such a listed entity is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.

7. GENERAL

The above policies shall be subject to review / changes by the Board as may be deemed necessary and in accordance with regulatory amendments, from time to time.

8. DISCLOSURE OF POLICY:

This Policy shall be posted on the website of the Company.

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The Company shall simultaneously disclose on its website (<https://lancerline.com/>) all such events or information which has been disclosed to the Stock Exchanges under this policy or under the Listing Regulations.

**Note: Amended on 12-02-2025 as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024*

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POLICY FOR DETERMINING MATERIAL SUBSIDIARY

1. BACKGROUND:

Explanation to regulation 16 (1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) requires every listed company to formulate a policy for determining a “material” subsidiary and Regulation 46(2)(h) of the Listing Regulations requires each listed company to publish such policy under a separate section on its website. This policy for determining a material subsidiary (“Policy”) of Lancer Container Lines Limited (the “Company”) has been adopted at the Board Meeting held on 12th February, 2025 in accordance with the Listing Regulations. The Board of Directors of the Company may amend this policy from time to time provided such amendments are in line with the Listing Regulations.

2. DEFINITIONS:

- a) “Board” or “Board of Directors” shall mean the Board of Directors of the Company.
- b) “Company” means Lancer Container Lines Limited.
- c) “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder agreements or voting agreements or in any other manner.
- d) “Independent Director/Public Interest Director” shall have the meaning given to it in the Companies Act, 2013 and Listing Regulations, 2015 and SEBI (Securities Contracts) (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.
- e) “Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI (Listing Regulations).
- f) “Material Subsidiary” means a subsidiary whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth, respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.
- g) “Material Unlisted Subsidiary” means an unlisted Material Subsidiary.
- h) “Policy” means this Policy for Determining Material Subsidiaries of the Company.
- i) “Significant Transaction and Arrangement” means any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the Unlisted Subsidiary for the immediately preceding accounting year.
- j) “Subsidiary” shall have the meaning given to it in the Companies Act, 2013.
- k) “Unlisted Subsidiary” means an unlisted Subsidiary of the Company.

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All other words and expressions used but not defined in this policy, but defined in the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3. SIGNIFICANT TRANSACTIONS / ARRANGEMENTS OF UNLISTED SUBSIDIARY COMPANIES

The management of the unlisted subsidiary should periodically bring to the attention of the Board of the directors of the company, a statement of all Significant Transactions and Arrangements entered into by the Unlisted Subsidiary Company.

A transaction or arrangement shall be considered significant if it exceeds or is likely to exceed 10 percent of total revenues or total expenses or total assets or total liabilities, as case may be, of the unlisted subsidiary for the immediately preceding financial year.

4. APPOINTMENT OF INDEPENDENT DIRECTOR

At least one (1) independent director of the listed entity is required to be a director on the board of an unlisted material subsidiary, whether incorporated in India or not (with respect to this provision, material subsidiary" shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

5. RESTRICTION ON DISPOSAL OF SHARES OF MATERIAL SUBSIDIARY BY THE COMPANY

The company shall obtain prior approval of shareholders by the way of Special resolution if the disposal of shares in its material subsidiary (either on its own or together with other subsidiaries) results in reduction of its shareholding, to less than or equal to 50 percent or the company ceases the exercise of control over such subsidiary;

Such approval shall not require, if the disinvestment is –

1. Under a scheme of arrangement duly approved by a Court/Tribunal, or
2. Under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

6. RESTRICTION ON DISPOSAL OF ITS ASSETS OF MATERIAL SUBSIDIARY

The company shall obtain prior approval of shareholders by the way of Special resolution if any sale, disposal and leasing of assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year; Such approval shall not require, if such sale, disposal, lease of assets is –

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1. Under a scheme of arrangement duly approved by a Court/Tribunal, or
2. Under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

7. **SECRETARIAL AUDIT**

All listed entities and their Indian unlisted material subsidiaries are required to undertake a secretarial audit and annex such reports to the annual report of the listed entity.

8. **OTHER PROVISION RELATED TO UNLISTED SUBSIDIARY/ MATERIAL UNLISTED SUBSIDIARY**

- a) The Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the Unlisted Subsidiary.
- b) The minutes of the Board meetings of the Unlisted Subsidiary shall be placed at the Board meeting of the Company.
- c) The management of the Company shall annually present to the Board the list of Material Subsidiaries.

9. **WEBSITE**

The Policy shall be disclosed on the website of the company.

**Note: Amended on 12th February 2025 as per SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024*

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