

Ref No: SSSL71/2023-24

14th September 2023

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001
Scrip Code: 520151**National Stock Exchange of India Ltd. (NSE)**
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai — 400 051
Symbol: SHREYAS

Dear Sir/Madam,

Sub: Submission of Recommendation of the Committee of Independent Directors (“IDC”) pursuant to Regulation 28 of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”)

This is to inform you that, pursuant to Regulation 28 of Delisting Regulations, the IDC of the Company at their meeting held on 13th September 2023 have provided their reasoned recommendations in the prescribed format for the proposed voluntary delisting offer. A copy of the said recommendation along with the details of the voting pattern is attached herewith.

Further, the aforesaid Recommendation of IDC has been published in the following newspapers, i.e. the same newspapers in which the Detailed Public Announcement of the offer for delisting of equity shares was published:

Newspaper	Editions
Financial Express	All editions
Jansatta	All editions
Navshakti	Mumbai edition

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-newspaper of the Recommendation of IDC published in the aforementioned newspapers. The Recommendation of IDC will also be made available on the website of the Company at <https://www.transworld.com/shreyas-shipping-and-logistics/>

Further, we have forwarded a copy of Recommendation of IDC to NovaaOne Capital Private Limited, Manager to the Delisting Offer.

This is for your information and record.

Thanking you.

Yours faithfully,

For SHREYAS SHIPPING AND LOGISTICS LIMITED

NAMRATA MALUSHTE
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: A/a

Cc to: NovaaOne Capital Private Limited
Tower 2A, Floor 9, One World Centre
Lower Parel, Mumbai-400013

Recommendations of the Committee of Independent Directors (“IDC”) of Shreyas Shipping and Logistics Limited (“Company”) on the voluntary delisting offer made by Transworld Holdings Ltd (“THL”), to the Public Shareholders of the Company under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) for acquiring all the Equity Shares that are held by public shareholders of the Company.

1	Date	13 th September 2023
2	Name of the Company	Shreyas Shipping and Logistics Limited
3	Details of the Delisting Offer Pertaining to the Company	<p>Voluntary Delisting offer made by the Acquirer for acquisition of 64,90,883 (Sixty-four Lakhs Ninety Thousand Eight Hundred and Eighty-Three) Equity Shares of Face Value of INR 10/- each (“Offer Shares”) representing 29.56% of the total issued equity share capital of the Company from the public shareholders and consequent voluntary delisting of the equity shares of the Company from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in accordance with the Delisting Regulations.</p> <ul style="list-style-type: none"> ➤ Floor Price: INR 292.00 per equity share ➤ Methodology for Delisting: Through Reverse Book Building Process Initial Public Announcement dated May 21, 2023 (“IPA”) ➤ Detailed Public Announcement dated September 08, 2023 published on September 08, 2023 (“DPA”) ➤ Letter of Offer dated September 11, 2023 issued by Acquirer ➤ Indicative Price: INR 338.00 per equity share as set out in the Detailed Public Announcement.
4	Name(s) of the acquirer	Transworld Holdings Ltd (“THL”)
5	Name of the Manager to the offer	<p>NovaaOne Capital Private Limited Tower 2A, Floor 9, One World Centre Lower Parel, Mumbai-400013 Tel: +91-22-62466000 Fax: NA Email id: compliance@novaaone.com Website: https://novaaone.com SEBI Registration No.: INM000012935 CIN: U74999MH2017PTC299566</p>
6	Members of the Committee of Independent Directors (Please indicate the Chairperson of the Committee separately)	<p>Ms. Maya Sinha-Chairperson and Member Mr. R.S. Krishnan-Member Mr. Deepak Shetty- Member</p>
7	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are the Non-Executive and Independent Directors of the Company. The IDC members neither hold any equity shares in the Company nor do they have any contract/ relationship with the Company excepting the following:

		<ul style="list-style-type: none"> ➤ Ms. Maya Sinha is an Independent Director of the Company. She is the Chairperson of Audit Committee and Nomination and Remuneration Committee of the Board of the Company. She is also a member of Corporate Social Responsibility Committee (CSR). ➤ Mr. R.S. Krishnan is an Independent Director of the Company. He is the member of Audit Committee of the Company. ➤ Mr. Deepak Shetty is an Independent Director of the Company. He is the Chairman of the Stakeholder Relationship Committee and Risk Management Committee of the Company. He is also a member of the Audit Committee, Nomination and Remuneration Committee of the Company.
8	Trading in the Equity shares/other/securities of the Company by IDC Members	<p>None of the IDC members have traded in the Equity Shares/other securities of the Company during the period of 12 months preceding the date of the IPA.</p> <p>None of the members of the IDC have traded in any of the Equity Shares/other securities of the Company during the period from the date of the IPA and till the date of this recommendation.</p>
9	IDC Member's relationship with the acquirer and PAC (Director, Equity Shares owned, any other contract, relationship), if any.	<p>None of the members of IDC are :</p> <ul style="list-style-type: none"> ➤ Directors on the Board of the Acquirer ➤ holds any equity shares/ other securities of the Acquirer ; and ➤ have any contracts/relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer and PACs by IDC Members	Not applicable as Equity Shares/other securities of Acquirer are not listed on any of the Stock Exchanges in India or abroad.
11	Recommendation on the Delisting offer, as to whether the Delisting offer is fair and reasonable	<p>Based on the review of below:</p> <ul style="list-style-type: none"> ➤ IPA dated May 21, 2023 ➤ Floor Price Certificate of equity shares dated May 24, 2023, by NBT & Co, Chartered Accountants (Firm Registration Number - 140489W) ➤ Outcome of Meeting of Board of Directors of the Company held on May 24, 2023 ➤ Due Diligence Report by N . L Bhatia & Associates, Practising Company Secretaries ➤ Postal Ballot Notice dated June 02, 2023 ➤ Scrutinizer Report dated July 03, 2023 ➤ In-principle approval letter issued by BSE and NSE dated September 07, 2023 ➤ DPA dated September 08, 2023 published on September 08, 2023 ➤ Letter of Offer dated September 11, 2023 ("LOF") ➤ Indicative Price: INR 338.00 per equity share as set out in the DPA

		The members of the IDC believe that the Delisting Offer is in accordance with the Delisting Regulations and to that extent, is fair and reasonable.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place e.g. Company's website, where its detailed recommendations along with written advice of the Independent Adviser, if any can be seen by the shareholder)	<p>Based on the review of the IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer the members of the IDC have considered the following reasons for making recommendations in paragraph 11 above:</p> <p>The Floor Price of INR 292.00 has been calculated taking the reference date as the date of the Board meeting i.e. May 24, 2023, and in accordance with the Delisting Regulations. Further the Acquirer has disclosed an indicative price of INR 338.00 in its Detailed Public Announcement (DPA)</p> <p>The proposed delisting is in the interest of the public shareholders as it will provide them an opportunity to realize immediate and certain value for their Equity Shares at a price which will be discovered by way of the reverse book building process.</p> <p>In terms of the Delisting Regulations, if the discovered price pursuant to the reverse book building process is less than or equal to the Indicative Price, then the Acquirer will be required to purchase the equity shares of the Public Shareholders at the Indicative Price.</p> <p>Based on the review of documents referred at point no. 11 the members of the IDC believe that the Delisting offer is in accordance with the Delisting Regulations and to that extent, is fair and reasonable.</p> <p>IDC recommends the public shareholders to bid their equity shares (as announced) by the Acquirer disclosed in DPA and LOF in reverse book building process.</p> <p>The IDC, however suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company Scrip, the performance of the Company and take informed decision in respect of Delisting offer.</p> <p>The statement of recommendation of IDC will be available on the website of the Company at https://www.transworld.com/shreyas-shipping-and-logistics/</p>
13	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC
14	Details of Independent Advisors, if any	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in our accompanying statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under Delisting Regulations.

For and on behalf of
The Committee of Independent Directors of
SHREYAS SHIPPING AND LOGISTICS LIMITED

Sd/-
Chairperson
The Committee of Independent Directors

Date: 13th September 2023
Place: Navi Mumbai

Malnad Project (I) Private Limited
Formerly Known as Kumar Housing Township Private Limited

CIN : U45100PN2017PTC170130
Regd. Office : 2413, Kumar Capital, East Street, Camp, Pune MH - 411001
Regulation 52(8), read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015
Unaudited Financial Results for the Quarter Ended on 30th June 2023

Sr. No.	Particulars	Quarter ended		Year ended	
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1.	Total income from operations	6,000	-	-	-
2.	Net Profit/(Loss) for the period (Before tax, exceptional and/or extraordinary items)	-323,996	-308,697	-241,109	-1,152,030
3.	Net Profit/(Loss) for the period Before tax (after exceptional and/or extraordinary items)	-323,996	-308,697	-241,109	-1,152,030
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	-239,757	-228,280	-178,028	-863,385
5.	Total comprehensive income for the period (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)	-239,757	-228,280	-178,028	-863,385
6.	Paid up Equity Share Capital (Face value of Rs.10/- each)	10,100.00	10,100.00	10,100.00	10,100.00
7.	Reserves (excluding Revaluation Reserve)	-1,543,712	-1,303,955	-618,598	-1,303,955
8.	Net worth	-1,533,612	-1,293,855	-608,498	-1,293,855
9.	Paid up Debt Capital/Outstanding Debt	6,713,611	5,983,647	5,754,780	5,983,647
10.	Debt Equity Ratio	-4.37	-4.62	-7.97	-4.62
11.	Debt Service coverage Ratio (EBIT/Interest Expenses + loan Repayments)	-0.03	-0.04	0.16	0.00
12.	Interest Service coverage Ratio (EBIT/Interest Expenses)	-0.02	-0.03	0.11	0.00
13.	Outstanding Redeemable Preference Shares	-	-	-	-
14.	Capital Redemption Reserve/Debt Redemption Reserve	-	-	-	-
15.	Net profit after tax	-239,757	-228,280	-178,028	-863,385
16.	Earnings Per Share	-237.38	-226.02	-176.27	-854.84
17.	Current Ratio	207.63	86.29	2.69	86.29
18.	Long term debt to working capital	0.96	-	0.78	0.92
19.	Bad debt to Account Receivable Ratio	-	-	-	-
20.	Current Liability Ratio	0.00	0.01	0.34	0.01
21.	Total debt to Assets Ratio	0.87	0.84	0.47	0.84
22.	Debtor Turnover	0.46	0.00	0.00	0.00
23.	Inventory Turnover	0.00	0.00	0.00	0.00
24.	Operating Margin	-1.32	0	0	0
25.	Net Profit Margin	-3635%	-6186%	-485%	-1084%
26.	Sector specific equivalent ratios, as applicable	-	-	-	-

Notes:
1. The above Unaudited Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and approved by the Board of Directors at its meeting held on September 12, 2023.
2. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter ended June 30, 2023 filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The detailed format of Financial Results for the Quarter ended June 30, 2023 are available on the websites of the Company and BSE Limited.
3. The Board of Directors of the Company at their meeting held on December 05, 2022 and the shareholders of the Company at the Extra ordinary General meetings held on January 31, 2023 approved the proposed scheme of arrangement under section 233 of the Companies Act, 2013 for amalgamation of Malnad Projects Private Limited, wholly owned subsidiary into the Company with effect from April 01, 2022, the appointed date. On completion of all the formalities of the merger of the above companies with the Company, the said merger became effective April 01, 2022. Consequently to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company from the Appointed Date.
4. The amalgamation was accounted as per the merger scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values with effect from April 01, 2022 to give effect to the merger.
5. The scheme was approved by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on June 23, 2023 and became effective on April 01, 2022.
6. The results for the quarter and year ended March 31, 2022 have been restated to give effect to the merger.
7. Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.
8. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and on the website of the Company and can be accessed on the www.bseindia.com and on www.kumarmagnacity.com.

sd/-
Manish Jain
Director
DIN: 00037571
Place : Pune
Date : September 12, 2023

POONAWALLA FINCORP LIMITED
CIN: L51504PN1978PLC209007

Registered office: 201 and 202, 2nd floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra
Phone: 020 6780 8090
Website: www.poonawallafincorp.com Email: secretarial@poonawallafincorp.com

NOTICE OF POSTAL BALLOT THROUGH E-VOTING

NOTICE is hereby given that, in accordance with Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules") and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, provisions of Secretarial Standard on General Meetings ("SS-2") read with the General Circular No.14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 8, 2021, the General Circular No.21/2021 dated December 14, 2021, General Circular No.03/2022 dated May 5, 2022, and the General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), and SEBI Circular dated May 13, 2022 and January 05, 2023 ("SEBI Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto ("SEBI Listing Regulations") for seeking approval of the Members of Poonawalla Fincorp Limited ("the Company") by way of Postal Ballot through remote electronic voting process ("Remote e-voting/e-voting") to transact the business(es) as set out in the notice of Postal Ballot dated August 22, 2023 ("Postal Ballot Notice").

In compliance with the aforementioned MCA Circulars and SEBI Circulars, Postal Ballot Notice has been sent by email on Wednesday, September 13, 2023 to those Members whose email addresses are registered with Link Intime India Private Limited, the Company's Registrars and Share Transfer Agents ("RTA")/Depository Participant and whose names appear in the Register of Members/Register of Beneficial Owners as on Monday, September 11, 2023 ("Cut-off date"). The Postal Ballot Notice is also available on the website of the Company at https://poonawallafincorp.com/pfca/assets/pdf/Postal-Ballot-NoticeDate-22-Aug-23.pdf and websites of stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

In accordance with the provisions of the MCA Circulars, Members can vote only through e-voting. Members are requested to provide their consent or dissent through e-voting. Therefore, the Postal Ballot forms and pre-paid Business Reply Envelopes has not been sent to Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its Members. The voting through e-voting commences on Thursday, **September 14, 2023 at 09:00 A.M. (IST)** and will end on Friday, **October 13, 2023 at 05:00 P.M. (IST)**. The voting through electronic module shall be disabled for voting thereafter and accordingly, the voting shall not be allowed.

Mr. Girish Bhatia, Company Secretary in Practice (Membership No. FCS 3295, CP No.13792), has consented to act as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date.

The results of Postal Ballot shall be declared on or before Sunday, October 15, 2023. The results declared along with the Scrutinizer's report shall be available on the Company's website at www.poonawallafincorp.com and on the website of NSDL at www.evoting.nsdl.com and intimated to BSE and NSE. Additionally, the result will also be placed on the notice Board at the registered office of the Company.

Any query/grievance with respect to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for Members and E-voting User Manual for Members available under the Downloads section of NSDL's evoting website or contact Mr. Amit Vishal, Assistant Vice President/Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013 at Toll Free No.18001020990/1800224430 or at E-mail ID : evoting@nsdl.co.in.

Please keep your updated email ID registered with the RTA/Depository Participant to receive timely communications. For Members who have not yet updated their email address, the process of registration is provided below for your ready reference:

Physical Holding	Members are requested to register/update the same by submitting duly filled and signed Form ISR-1 with the RTA, Link Intime India Pvt. Ltd at rnt.helpdesk@linkintime.co.in
Demat Holding	Please contact your Depository Participant (DP) and register your email address.

In case of any queries/difficulties in registering the e-mail address, Members may write to secretarial@poonawallafincorp.com.

Place : Pune
Date : September 13, 2023
Registered Office: For Poonawalla Fincorp Limited
201 and 202, 2nd floor, AP 81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra
sd/-
Shabnum Zaman
Company Secretary
ACS No. 13918

KRSNAA DIAGNOSTICS LIMITED
Corporate Identity Number: L74900PN2010PLC138068
Registered and Corporate Office: S.No. 243/A, Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka - Haveli, Pune - 411 019, Maharashtra. Telephone: +91 20 27402400
E-mail: investors@krsnaa.in
Website: <https://krsnaadiagnostics.com>

Corrigendum to the Notice of 13th Annual General Meeting ("AGM")

Members of the Company are hereby informed that corrigendum is issued in reference to the Special Business on Item No. 5, set out in the Notice of 13th AGM on page number 248 and 249 of the Annual Report, which was sent to the shareholders of the Company through email on September 02, 2023.

Corrigendum of the above said Notice of 13th AGM is set forth hereunder:
a) On page number 248 of the Annual Report, in the resolution the sentence 'options exercisable into not more than 2,50,000 Equity Shares of the Company' should be read as 'options exercisable into not more than 20,46,666 Equity Shares of the Company'.
b) On page number 249 of the Annual Report, in the resolution the sentence 'RESOLVED FURTHER THAT Ms. Pallavi Bhavevara, Managing Director or Mr. Sujoy Sujoy Bose, Company Secretary & Compliance Officer of the Company' should be read as 'RESOLVED FURTHER THAT Ms. Pallavi Bhavevara, Managing Director or Mr. Sujoy Sudipta Bose, Company Secretary & Compliance Officer of the Company'.

Accordingly, all shareholders are requested to take note of the same and consider passing of resolution under special business at Item No. 5 of the 13th AGM Notice.
For Krsnaa Diagnostics Limited
sd/-
Sujoy Sudipta Bose
Company Secretary and Compliance Officer
M. No - A43755

Place: Pune
Date : September 13, 2023

Shreyas SHIPPING & LOGISTICS LTD
Registered Office: D 301 - 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. Tel: 022 - 68110300; CIN:L63000MH1986PLC048500
Email: compliance.ssl@transworld.com; Website: www.transworld.com/shreyas-shipping-and-logistics/

Recommendations of the Committee of Independent Directors ("IDC") of Shreyas Shipping and Logistics Limited ("Company") on the voluntary delisting offer made by Transworld Holdings Ltd ("THL"), to the Public Shareholders of the Company under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") for acquiring all the Equity Shares that are held by public shareholders of the Company.

1. Date	13 th September 2023
2. Name of the Company	Shreyas Shipping and Logistics Limited
3. Details of the Delisting Offer Pertaining to the Company	Voluntary Delisting offer made by the Acquirer for acquisition of 64,90,883 (Sixty-four Lakhs Ninety Thousand Eight Hundred and Eighty-Three) Equity Shares of Face Value of INR 10/- each ("Offer Shares") representing 29.56% of the total issued equity share capital of the Company from the public shareholders and consequent voluntary delisting of the equity shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in accordance with the Delisting Regulations. • Floor Price: INR 292.00 per equity share • Methodology for Delisting: Through Reverse Book Building Process Initial Public Announcement dated May 21, 2023 ("IPA") • Detailed Public Announcement dated September 08, 2023 published on September 08, 2023 ("DPA") • Letter of Offer dated September 11, 2023 issued by Acquirer • Indicative Price: INR 338.00 per equity share as set out in the Detailed Public Announcement.
4. Name(s) of the acquirer	Transworld Holdings Ltd ("THL")
5. Name of the Manager to the offer	NovaaOne Capital Private Limited Tower 2A, Floor 9, One World Centre Lower Parel, Mumbai-400013 Tel: +91-22-62466000 Fax: NA Email id: compliance@novaone.com Website: https://novaone.com SEBI Registration No.: INM000012935 CIN: U74999MH2017PTC299566
6. Members of the Committee of Independent Directors	Ms. Maya Sinha - Chairperson and Member Mr. R.S. Krishnan - Member Mr. Deepak Shetty - Member
7. IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are the Non-Executive and Independent Directors of the Company. The IDC members neither hold any equity shares in the Company nor do they have any contract / relationship with the Company excepting the following: • Ms. Maya Sinha is an Independent Director of the Company. She is the Chairperson of Audit Committee and Nomination and Remuneration Committee of the Board of the Company. She is also a member of Corporate Social Responsibility Committee (CSR). • Mr. R.S. Krishnan is an Independent Director of the Company. He is the member of Audit Committee of the Company. • Mr. Deepak Shetty is an Independent Director of the Company. He is the Chairman of the Stakeholder Relationship Committee and Risk Management Committee of the Company. He is also a member of the Audit Committee, Nomination and Remuneration Committee of the Company.
8. Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members have traded in the Equity Shares/other securities of the Company during the period of 12 months preceding the date of the IPA. None of the members of the IDC have traded in any of the Equity Shares/other securities of the Company during the period from the date of the IPA and till the date of this recommendation.
9. IDC Member's relationship with the Acquirer and PAC (Director, Equity Shares owned, any other contract, relationship), if any.	None of the members of IDC are : • Directors on the Board of the Acquirer • holds any equity shares/ other securities of the Acquirer ; and • have any contracts/relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the Acquirer and PACs by IDC Members	Not applicable as Equity Shares/other securities of Acquirer are not listed on any of the Stock Exchanges in India or abroad.
11. Recommendation on the Delisting offer, as to whether the Delisting Offer is fair and reasonable	Based on the review of below: • IPA dated May 21, 2023 • Floor Price Certificate of equity shares dated May 24, 2023, by NBT & Co, Chartered Accountants (Firm Registration Number - 140489W) • Outcome of Meeting of Board of Directors of the Company held on May 24, 2023 • Due Diligence Report by N. L. Bhatia & Associates, Practising Company Secretaries • Postal Ballot Notice dated June 02, 2023 • Scrutinizer Report dated July 03, 2023 • In-principle approval letter issued by BSE and NSE dated September 07, 2023 • DPA dated September 08, 2023 published on September 08, 2023 • Letter of Offer dated September 11, 2023 ("LOF") • Indicative Price: INR 338.00 per equity share as set out in the DPA The members of the IDC believe that the Delisting Offer is in accordance with the Delisting Regulations and to that extent, is fair and reasonable.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place e.g. Company's website, where its detailed recommendations along with written advice of the Independent Adviser, if any can be seen by the shareholder)	Based on the review of the IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer the members of the IDC have considered the following reasons for making recommendations in paragraph 11 above: The Floor Price of INR 292.00 has been calculated taking the reference date as the date of the Board meeting i.e. May 24, 2023, and in accordance with the Delisting Regulations. Further the Acquirer has disclosed an indicative price of INR 338.00 in its Detailed Public Announcement (DPA) The proposed delisting is in the interest of the public shareholders as it will provide them an opportunity to realize immediate and certain value for their Equity Shares at a price which will be discovered by way of the reverse book building process. In terms of the Delisting Regulations, if the discovered price pursuant to the reverse book building process is less than or equal to the Indicative Price, then the Acquirer will be required to purchase the equity shares of the Public Shareholders at the Indicative Price. Based on the review of documents referred at point no. 11 the members of the IDC believe that the Delisting offer is in accordance with the Delisting Regulations and to that extent, is fair and reasonable. IDC recommends the Public Shareholders to bid their equity shares (as announced) by the Acquirer disclosed in DPA and LOF in reverse book building process. The IDC, however suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company Scrip, the performance of the Company and take informed decision in respect of Delisting Offer. The statement of recommendation of IDC will be available on the website of the Company at https://www.transworld.com/shreyas-shipping-and-logistics/ .
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14. Details of Independent Advisors, if any	None
15. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in our accompanying statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under Delisting Regulations.
For and on behalf of the Committee of the Independent Directors of
SHREYAS SHIPPING AND LOGISTICS LTD
sd/-
Chairperson
The Committee of Independent Directors

FOR DAILY BUSINESS.

FINANCIAL EXPRESS

NEW DELHI, THURSDAY, FEBRUARY 23, 2023

READ TO LEAD

financialexpress.com

