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

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of Shreyas Shipping and Logistics Limited (“Company”) held on May 24, 2023, in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in continuation of our letters dated May 21, 2023 regarding *inter-alia* (i) the Initial Public Announcement made by NovaaOne Capital Private Limited, manager to the offer, for and on behalf of the promoter, Transworld Holdings Limited (“**Acquirer**”), in accordance with Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”), to express the Acquirer’s intention to: (a) acquire all equity shares that are held by Public Shareholders (as defined under the Delisting Regulations); and (b) consequently voluntarily delist the equity shares from the BSE Limited and the National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”); (ii) the appointment of N L Bhatia & Associates, peer review company secretary, in accordance with Regulation 10 of the Delisting Regulations; and (iii) convening a meeting of the board of directors (“**Board**”) on May 24, 2023 to consider, and if thought fit, to approve the Delisting Proposal.

In view of the above, the Board in its meeting held today (i.e. May 24, 2023) took the following decisions:

- a) The Board has taken on record (i) the due diligence report dated May 24, 2023 by N L Bhatia & Associates (“**Report**”), in accordance with Regulation 10 and other relevant provisions of the Delisting Regulations (ii) share capital audit report dated May 24, 2023 submitted by N L Bhatia & Associates, prepared in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the equity shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board (“**Audit Report**”).
- b) The Board took on record the certificate dated May 24, 2023 issued by N B T & Co., Chartered Accountants, informing that the floor price of the delisting offer is INR 292.00 per equity share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations.
- c) Relying on the information available with the Company, the Report, the Audit Report and other confirmations received by the Board:

- i. The Board has discussed and provided its consent to the Delisting Proposal, in accordance with the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with Delisting Regulations and subject to any other approvals as may be required under applicable laws including any conditions as may be prescribed or imposed by any authority while granting any approvals.
- ii. Approval was granted by the Board to seek necessary approval from the shareholders of the Company by way of a Special Resolution through Postal Ballot Process, for the Delisting Proposal, in accordance with Regulation 11 of the Delisting Regulations.
- iii. The Board has approved the notice of postal ballot and allied matters including appointment of Mr. Vicky M. Kundaliya, Company Secretary in Practice (Membership No. F7716) Proprietor of M/s. V.M. Kundaliya & Associates as scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

As required under Regulation 10(5) of the Delisting Regulations,

- a) the copy of the Report is enclosed as “**Annexure A**”; and
- b) the copy of the Audit Report is enclosed as “**Annexure B**”.

The aforesaid meeting of the Board commenced at 3.30 P.M. and concluded at 7.30 P.M.

The postal ballot notice will be submitted in due course.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,
For **Shreyas Shipping and Logistics Limited**

Namrata Malushte
Company Secretary & Compliance Officer

Encl: As above.



DUE DILIGENCE REPORT for
SHREYAS SHIPPING AND LOGISTICS LIMITED
[Pursuant to Regulation 10 (3) of the SEBI
(Delisting of Equity Shares) Regulations, 2021]

To,
The Board of Directors
SHREYAS SHIPPING AND LOGISTICS LIMITED

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("**Delisting Regulations**"), we, M/s N. L. Bhatia & Associates, Peer Reviewed Practicing Company Secretaries (P/R No.: 700/2020), have been appointed vide Resolution passed by Board of Directors of Shreyas Shipping And Logistics Limited (hereinafter referred to as the "**Company**") having CIN L L63000MH1988PLC048500 and having registered office at D-301 to 305, Level 3, Tower-II, Seawoods, Grand Central, Plot no. R1, Sector-40, Nerul Node Navi Mumbai -400706 on May 21, 2023, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated May 21, 2023 ("**Initial Public Announcement**") was issued on behalf of **Transworld Holdings Limited** inter alia expressing their intention to:
 - (a) Acquire 64,90,883 fully paid-up equity shares of the Company, having a face value of INR 10/- each, ("**Equity Shares**") representing 29.56% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**") either individually or collectively, as the case may be, and
 - (b) Consequently, voluntarily delist the Equity Shares from the stock exchanges where the equity shares of the company are presently listed namely, BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Ltd (hereinafter referred to as "**NSE**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
2. The present capital structure including the details of the authorized, subscribed, issued, paid up and listed equity share capital of the Company is placed at **Annexure I**.



3. The shareholding pattern of the Company as on May 23, 2023, is placed at **Annexure II**.
4. The distribution of public shareholding as on May 23, 2023, is as per **Annexure III**.
5. The list of top twenty-five shareholders (other than Acquirer, PACs and other members of the Promoter Group) as on May,23 2023 (i.e., the date prior to the date of the board meeting to be held to consider the Delisting Proposal) is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from/furnished by the Board of Directors/ Company and explanation provided by the officials of the Company, as required under sub-regulation (2) of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company by the **Acquirer** or their related entities (including other members of the promoter group of the Company ("**Promoter Group**")) during the period of two years prior to the date of Board Meeting (i.e. May 23, 2023) held to consider the Delisting Proposal ("**Review Period**") including the details of the top twenty five shareholders, for the said period as available on website of BSE and/or provided by the Company.
 - (b) The details of off-market transactions of the aforesaid persons/ shareholders for the Review Period;
 - (c) Relevant additional document/ filing/ records/ information such as filings made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, as available on website of BSE and/or provided by the Company.
 - (d) Declaration dated May 24, 2023, from the Acquirer about their relationship with the Public Shareholders forming part of top 25 Public Shareholders of the Company as on May 23, 2023. The said relationships are disclosed in point 2(a) and 2 (b) (ii) of our report.
2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:



| Regulations | Acquirer, PACs and their related entities (including other members of Promoters Group) | Top 25 Public Shareholders |
|---|--|----------------------------|
| The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time | Not Applicable | Not Applicable |
| The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time | Applicable | Applicable |
| The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time | Applicable | Applicable |
| The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations) | Not Applicable | Not Applicable |

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a) For Acquirer, PACs and their related entities:

- During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities except as follows;

| Name of Shareholder | Date of Dealing | Number of Shares | Buy/Sell/ Pledge | Mode |
|----------------------------|------------------------------|------------------|------------------|------------|
| Ms. Anisha V. Ramakrishnan | 17 th March, 2022 | 4,50,000 | Buy | Off-market |

- Based on the declaration received from the Acquirer, we report that Chandrika Dipesh Gala, one of the shareholders in Top Twenty-Five Public shareholders, holding 20,573 shares amounting to 0.09 % of the shareholding of the Company as on May 23, 2023, is related to one of the promoters and has a net purchase of 1,000 shares during the Review Period.



- During the period Under Review, the shareholding of Mr. Leonard Basil Culas (No of shares: 1,21,845) was re-classified from promoter to Public, in August, 2022 pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- As on date, the members of the promoter group collectively hold 1,54,66,650 Equity Shares, representing 70.44% paid up Equity Share Capital of the Company out of which the Acquirer holds 1,23,51,650 Equity Shares, representing 56.25% paid up Equity Share Capital of the Company.

b) For Top Twenty-Five Shareholders:

- i) During the Review Period, the Top Twenty-Five Public Shareholders have overall (net) bought **6,48,288** Equity Shares of the Company.

| Name of shareholder | Period of Dealing | Number of shares transacted during the Review Period | Mode |
|---|--------------------------------|--|-------------|
| Investor Education And Protection Fund Authority Ministry Of Corporate Affairs | During the Period Under Review | 81,013 | Off- Market |
| Sandeep Surana | During the Period Under Review | 1,80,000 | Market |
| Rajan Ramnarayan | During the Period Under Review | (100) | Market |
| L B Culas | During the Period Under Review | 1,000 | Market |
| City Mills Private Limited | During the Period Under Review | 90,000 | Market |
| Mamta Kathuria | During the Period Under Review | 50,917 | Market |
| Dr Ramesh Chimanlal Shah | During the Period Under Review | 23,000 | Market |
| Akshay Gupta | During the Period Under Review | 43,991 | Market |
| Seema Krishnarao Toraskar | During the Period Under Review | 36,815 | Market |
| Arya Fin-Trade Services India | During the Period Under Review | 36,000 | Market |
| Dipak Kanayalal Shah | During the Period Under Review | 35,000 | Market |
| Kailas Jagadish Gharat | During the Period Under Review | 34,010 | Market |



| | | | |
|----------------------------|--------------------------------|----------|--------|
| Alpa Jignesh Kakad | During the Period Under Review | 32,000 | Market |
| Sethuraman Palanivelu | During the Period Under Review | (1,135) | Market |
| Ashwani Kumar Sharma | During the Period Under Review | (67,611) | Market |
| Nikunj Kantilal Mehta | During the Period Under Review | 2,000 | Market |
| Arya Worldwide | During the Period Under Review | 26,000 | Market |
| Metis Equity Trust | During the Period Under Review | 22,388 | Market |
| Arasanipalai Vasu Suchitra | During the Period Under Review | 22,000 | Market |
| Chandrika Dipesh Gala | During the Period Under Review | 1,000 | Market |

- ii) Other than as set out below in point no iv the Acquirer has confirmed that neither they nor their related entities (including other members of the Promoter Group) have any connections, direct or indirect, with the top twenty-five public shareholders.
- iii) We note that Ex- Managing Director and their Family members and Ex-Employee of a group entity of the acquirer are forming part of the Top Twenty- Five Public Shareholders with a cumulative shareholding of 6,47,745 shares amounting to 2.95% of the Shareholding of the Company as on May 23, 2023. Further they have a net sale of 235 shares during the review Period.
- iv) Based on the declaration received from the Acquirer, we report that Chandrika Dipesh Gala, one of the Shareholders in Top Twenty- Five Public Shareholders holding 20,573 shares amounting to 0.09 % of the shareholding of the Company as on May 23, 2023, is related to one of the promoters and has a net purchase of 1,000 shares during the Review Period.

Certification:

We hereby certify that, during the Review Period:

1. The buying, selling and dealing in the equity shares of the company carried out by:
 - a. the Acquirer and PACs or their related entities (including other members of the Promoter Group); and
 - b. the top twenty-five shareholders

is in compliance with the applicable provisions of securities laws including compliance with sub-regulations (5) of Regulation 4 of the Delisting Regulations.

2. The Acquirer, PACs and their related entities (including other members of the Promoter Group) did not, directly or indirectly, –



- a. employ any device, scheme or artifice to defraud any shareholder or other person; or
- b. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- c. engage in any act or practice that is fraudulent, deceptive or manipulative –

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

3. Based on the Benpos data we report that neither the acquirer nor its related entities has sold any shares for a period of 6 months prior to the date of the initial public announcement i.e. 6 months prior to May 21, 2023.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company, we have relied on the shareholding data / BENPOS provided by the Company and its Registrar of Share Transfer Agents and have not carried out independent verification of such data for the purpose of this report.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer and PACs shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
4. For determining the veracity of the transactions carried out by the Top 25 public shareholder we have relied upon the publicly available data on the website of the Stock Exchange and the BENPOS data provided by the Company and its Registrar of Share Transfer Agents.
5. We are not expressing any opinion on the floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Acquirer and PACs would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advice.



6. We have relied on the declaration obtained from the Acquirer about the relationship with the shareholders forming part of the Top Twenty-Five Public Shareholders as on May 23, 2023 and same has disclosed as a part of our Report.
7. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.
8. We have relied on the data provided by the acquirer and PAC for the purpose of determining the entities related to the acquirer and PAC in the absence of any other publicly available data.

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: F008663E000369606



Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. : 9625
P/R No.: 700/2020

Date: May 24, 2023
Place: Mumbai

ANNEXURE I**CAPITAL STRUCTURE OF THE COMPANY AS ON May 23, 2023 AUTHORISED CAPITAL**

| Particulars | Number of shares | Nominal Value per share | Total Authorized Capital |
|--------------|------------------|-------------------------|--------------------------|
| Equity | 2,40,00,000 | 10 | 24,00,00,000 |
| Preference | 14,00,000 | 100 | 14,00,00,000 |
| Unclassified | - | - | - |

ISSUED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Issued Capital |
|--------------|------------------|-------------------------|----------------------|
| Equity | 2,19,57,533 | 10 | 21,95,75,330 |
| Preference | - | - | - |
| Unclassified | - | - | - |

SUBSCRIBED CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Subscribed Capital |
|--------------|------------------|-------------------------|--------------------------|
| Equity | 2,19,57,533 | 10 | 21,95,75,330 |
| Preference | - | - | - |
| Unclassified | - | - | - |

PAID UP CAPITAL

| Particulars | Number of shares | Nominal Value per share | Total Paid Up Capital |
|--------------|------------------|-------------------------|-----------------------|
| Equity | 2,19,57,533 | 10 | 21,95,75,330 |
| Preference | - | - | - |
| Unclassified | - | - | - |



LISTED CAPITAL

| Particulars | Number of shares | Nominal Value pershare | Total Listed Capital | Name of the Stock Exchange where listed |
|--------------|------------------|------------------------|----------------------|---|
| Equity | 2,19,57,533 | 10 | 21,95,75,330 | BSE Limited |
| | 2,19,57,533 | 10 | 21,95,75,330 | National Stock Exchange of India Ltd. |
| Preference | - | - | - | - |
| Unclassified | - | - | - | - |



ANNEXURE II**SHAREHOLDING PATTERN AS ON MAY 23, 2023.**

| Category* | No. of shares | % |
|--|----------------------|---------------|
| (a) Acquirer who has made an offer for delisting of equity shares along with the promoter group, | 1,54,66,650 | 70.44 |
| Public Shareholders | 64,90,883 | 29.56 |
| Total | 2,19,57,533 | 100.00 |
| * Subject to our disclosure under Point 2 (a) and Point 2(b)(ii) of the report above. | | |



ANNEXURE III**THE DISTRIBUTION OF PUBLIC SHAREHOLDING AS ON MAY 23, 2023.**

| Range of shareholding | No. of shareholders | % of shareholders | No. of shares held | % of total shares |
|---|---------------------|-------------------|--------------------|-------------------|
| 1-500 | 18,121 | 91.81 | 16,75,824 | 7.63 |
| 501-1000 | 827 | 4.19 | 6,57,868 | 3.00 |
| 1001-2000 | 404 | 2.05 | 6,13,534 | 2.79 |
| 2001-3000 | 143 | 0.73 | 3,64,859 | 1.66 |
| 3001-4000 | 56 | 0.28 | 2,00,929 | 0.91 |
| 4001-5000 | 47 | 0.24 | 220,745 | 1.01 |
| 5001-10000 | 73 | 0.37 | 5,44,792 | 2.48 |
| Above 10000 | 60 | 0.30 | 22,12,332 | 10.08 |
| (a) Acquirer along with other promoters who has made an offer for delisting of equity shares; | 6 | 0.03 | 1,54,66,650 | 70.44 |
| Total | 19,737 | 100.00 | 2,19,57,533 | 100.00 |



ANNEXURE IV**DETAILS OF TOP TWENTY-FIVE SHAREHOLDERS (OTHER THAN ACQUIRERS/
PROMOTER/ PROMOTER GROUP) AS ON MAY 23, 2023.**

| Name of shareholder | No. of shares | % to paid up equity capital |
|--|----------------------|------------------------------------|
| Investor Education and Protection Fund Authority | 241,153 | 1.10 |
| Sandeep Surana | 1,80,000 | 0.82 |
| Rajan Ramnarayan | 140,775 | 0.64 |
| Rajiv Ramnarayan | 136,375 | 0.62 |
| L B Culas | 121,845 | 0.56 |
| V Ramnarayan | 109,375 | 0.50 |
| Brinda Ramnarayan | 108,375 | 0.49 |
| City Mills Private Limited | 90,000 | 0.41 |
| Mamta Kathuria | 80,201 | 0.37 |
| Dr Ramesh Chimanlal Shah | 58,000 | 0.26 |
| Akshay Gupta | 43,991 | 0.20 |
| Seema Krishnarao Toraskar | 36,815 | 0.17 |
| Arya Fin-Trade Services India | 36,000 | 0.16 |
| Dipak Kanayalal Shah | 35,000 | 0.16 |
| Kailas Jagadish Gharat | 34,010 | 0.16 |
| Alpa Jignesh Kakkad | 32,000 | 0.15 |
| Sethuraman Palanivelu | 31,000 | 0.14 |
| Ashwani Kumar Sharma | 27,050 | 0.12 |
| Nikunj Kantilal Mehta | 27,000 | 0.12 |
| Arya Worldwide | 26,000 | 0.12 |
| Mahendra Girdharilal | 24,577 | 0.11 |
| Alipta Navin Shah | 23,500 | 0.11 |
| Metis Equity Trust | 22,388 | 0.10 |
| Arasanipalai Vasu Suchitra | 22,000 | 0.10 |
| Chandrika Dipesh Gala* | 20,573 | 0.09 |
| Total | 17,08,003 | 7.78 |

* Subject to our disclosure under Point 2 (a) and Point 2(b)(ii) of the report above.





To,
The Board of Directors,
SHREYAS SHIPPING AND LOGISTICS LIMITED
D-301 to 305, Level 3, Tower-II, Seawoods, Grand Central,
Plot no. R1, Sector-40, Nerul Node Navi Mumbai
Mumbai City MH 400706 IN

RECONCILIATION OF SHARE CAPITAL AUDIT

Company Identification Number : **L63000MH1988PLC048500**
Authorised Capital : **38,00,00,000**
ISIN : **INE757B01015**

We have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents of **SHREYAS SHIPPING AND LOGISTICS LIMITED** maintained by its Registrar and Share Transfer Agent **Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083** for issuing this certificate, as per Regulation - 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In our opinion and to the best of our knowledge and according to the information and explanations given to us and based on such verification as considered necessary, we hereby certify that:

The aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued/paid-up, listed and admitted capital as on May 23, 2023 as per details given in Table below:

| | |
|-------------------------------|--|
| 1. For Six Months Ended | May 23, 2023 |
| 2. ISIN: | INE757B01015 |
| 3. Face Value: | Rs. 10/- per Share |
| 4. Name of the Company: | Shreyas Shipping And Logistics Limited |
| 5. Registered Office Address: | D-301 to 305, Level 3, Tower-II, Seawoods, Grand Central, Plot no. R1, Sector-40, Nerul Node Navi Mumbai Mumbai City MH 400706 IN |



6. Correspondence Address:

D-301 to 305, Level 3, Tower-II, Seawoods,
Grand Central, Plot no. R1, Sector-40, Nerul
Node Navi Mumbai Mumbai City MH
400706 IN

7. Telephone No.

T: 022-68110300

8. Email Address:

namrata.malushte@transworld.com
compliance.sll@transworld.com

9. Name of the Stock Exchanges where the company's securities are listed:

BSE Limited
National Stock Exchange of India Ltd.

10. Issued Capital

| Number of shares | % of total issued Capital |
|------------------|---------------------------|
| 2,19,57,533 | 100% |

11. Listed Capital (Exchange-wise as per company records)

| Stock Exchanges | Number of shares | % of total issued Capital |
|--------------------------------------|------------------|---------------------------|
| BSE Limited | 2,19,57,533 | 100% |
| National Stock Exchange of India Ltd | 2,19,57,533 | 100% |

12. Held in dematerialised form in CDSL

| | |
|-----------|-------|
| 27,10,451 | 12.34 |
|-----------|-------|

13. Held in dematerialised form in NSDL

| | |
|-------------|-------|
| 1,90,48,881 | 86.75 |
|-------------|-------|

14. Physical

| | |
|----------|------|
| 1,98,201 | 0.91 |
|----------|------|

15. Total No. of shares (12+13+14)

| | |
|--------------------|-------------|
| 2,19,57,533 | 100% |
|--------------------|-------------|

16. Reasons for difference if any between (10&11), (10&15), (11&15)

N.A.



17. Certifying the details of changes in share capital during the quarter under consideration as per Table below:

| Particulars *** | No. of shares | Applied / Not Applied for listing | Listed on Stock Exchanges (Specify names) | Whether intimated to CDSL | Whether intimated to NSDL | In-prin, appr. Pending for SE (Specify Names) |
|--------------------|---------------|-----------------------------------|---|---------------------------|---------------------------|---|
| - | - | - | - | - | - | - |

*** Rights, Bonus, Preferential issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify)

18. Register of members is updated (Yes / No)
If not, updated upto which date

| |
|-----|
| Yes |
| - |

19. Reference to previous quarter with regards to excess dematerialized shares if any

| |
|------|
| N.A. |
|------|

20. Has the company resolved the matter mentioned in point no. 19 above in the current year? If not, reason why?

| |
|------|
| N.A. |
|------|

21. Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

| Total No. of demat requests | No. of requests | No. of shares | Reasons for delay |
|-------------------------------|-----------------|---------------|-------------------|
| Confirmed after 21 days | NIL | NIL | NA |
| Pending for more than 21 days | NIL | NIL | NA |

22. Name & Telephone No. of the Compliance Officer of the Company

| |
|----------------------|
| Ms. Namrata Malushte |
| Tel.: -022- 68110300 |

23. Name, Address, & Tel., Regn. No. of the Certifying CA/CS

| |
|---|
| N.L. Bhatia & Associates UIN: P1996MH055800 Bhaskar Upadhyay Partner 507, Skyline Wealth Space 5 th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (West), Mumbai 400086 Tel.: 022-25100718/0698 M. No: 8663 COP: 9625 |
|---|



24. Appointment of common agency for share registry work, if yes name and address

Link Intime India Pvt. Ltd, C 101, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai,
Maharashtra - 400083

T: 022 - 49186270

F: 022 - 49186060

25. Any other details that the auditor may like to provide (e.g. BIFR company, Delisting from SE, Company changed its name, etc.)

This Report is being provided in connection with the Proposed Delisting offer announced on May 21, 2023.

Place: Mumbai

Date: May 24, 2023.

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries

UIN: P1996MH055800

UDIN:F0086668E000369716



Bhaskar Upadhyay
Partner

FCS: 8663

CP. No.: 9625

PR No. 700/2020