

September 08, 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,

Subject: Detailed public announcement dated September 08, 2023 (the “Detailed Public Announcement”) under Regulation 15 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) for the delisting of the equity shares of Shreyas Shipping & Logistics Limited (the “Target Company”).

Transworld Holdings Limited (“Acquirer”), express its intention to: (a) acquire all the Equity Shares of the Target Company that are held by Public Shareholders (as defined under the Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares of the Target Company from the stock exchange where Equity Shares are presently listed i.e., BSE Limited and National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations (“Delisting Offer”).

NovaaOne Capital Private Limited, as the Manager to the Offer, had issued an Initial Public Announcement dated May 21, 2023.

We are now enclosing herewith a copy of the Detailed Public Announcement in relation to the Delisting Offer which has been published today in the below newspaper:


Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

We request you to kindly upload the Detailed Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Detailed Public Announcement.

Thanking you.

Yours faithfully,
For NovaaOne Capital Private Limited


Dhruv Bhatia
Executive Director
Encl: As above.



SHREYAS SHIPPING & LOGISTICS LIMITED

FOR DELISTING OF EQUITY SHARES

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; Email: compliance.ssl@transworld.com; Website: www.transworld.com/shreyas-shipping-and-logistics/

This detailed public announcement ("Detailed Public Announcement") is being issued by NovaaOne Capital Private Limited ("Manager" or "Manager to the Offer") for and on behalf of Transworld Holdings Limited ("Acquirer"), to the Public Shareholders expressing the Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, "Stock Exchanges" by making a delisting offer in accordance with Regulation 15 and other applicable provisions of the Delisting Regulations (defined below) and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer" or "Delisting Proposal").

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:

- "Board" means the board of directors of the Target Company;
- "Company" or "Target Company" means Shreyas Shipping & Logistics Limited;
- "Delisting Regulations" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
- "Equity Shares" means fully paid-up equity shares of the Target Company, each having the face value of INR 10 (Indian Rupees Ten only);
- "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the Delisting Regulations;
- "Promoter Group" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- "SEBI" means the Securities and Exchange Board of India.

1. BACKGROUND OF THE DELISTING PROPOSAL

- The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The Equity Shares are listed on the Stock Exchanges.
- As on the date of this Detailed Public Announcement, the Acquirer, along with the other members of the Promoter Group, hold 1,54,66,650 Equity Shares aggregating to 70.44% of the paid-up equity share capital of the Company. Dipesh Vijpal Gala and Chandrika Dipesh Gala relative to one of the promoter do not form a part of the Promoter Group of the Company. The aggregate shareholding of Dipesh Vijpal Gala and Chandrika Dipesh Gala is insignificant i.e. 27,452 Equity Shares aggregating to 0.13% of the paid up equity share capital of the Company. Neither of the above-mentioned persons have any role in the management or operations of our Company nor are they associated with the Company in any way.
- The Acquirer is making this Detailed Public Announcement to acquire up to 64,90,883 Equity Shares ("Offer Shares") representing 29.56% of the total issued equity share capital of the Company from the public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(i) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Detailed Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
- The Acquirer had issued an initial public announcement on May 21, 2023 ("Initial Public Announcement") disclosing the Acquirer's intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.
- Upon receipt of the Initial Public Announcement, the Board took on record the Delisting Proposal and appointed N. L. Bhatia & Associates, a peer review company secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations ("Due Diligence"). The same was intimated to the Stock Exchanges on May 21, 2023.
- The Company notified the Stock Exchanges on May 21, 2023, that a meeting of the board of directors of the Company ("Board") would be held on May 24, 2023 to *inter alia* take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.
- The Board, in its meeting held on May 24, 2023, amongst other things, took the following decisions:
 - The Board took on record the Due Diligence report and share capital audit report dated May 24, 2023 submitted by N. L. Bhatia & Associates.
 - The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Acquirer and members of the promoter and the promoter group, and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations and (c) the Delisting Offer is in the interest of the shareholders.
 - The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - The Board accepted and took on record the certificate provided by N B T & Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatai Thackeray Blood Bank, Goregaon, (West), Mumbai – 400062, Maharashtra, independent Chartered Accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be INR 292.00 per Equity Share.
 - The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on June 2, 2023.

The outcome of this meeting was notified to the Stock Exchanges on May 24, 2023.

- The shareholders of the Company have passed a special resolution through postal ballot on July 3, 2023, approving the Delisting Offer in accordance with Regulation 11(4) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchanges on July 4, 2023. As per the provisions of Regulation 11(4) of the Delisting Regulations, the votes cast by the Public Shareholders in favour of the Delisting Offer were 80.9691%, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 19.0309%. As per the provisions of Section 114(2)(c) of the Companies Act, 2013, the votes cast by the Public Shareholders in favour of the Delisting Offer were 16,37,966 votes, which are more than twice the number of valid votes cast against the Special Resolution, i.e. 3,84,987 votes.
- BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated September 07, 2023, in accordance with Regulation 12 of the Delisting Regulations.

- This Detailed Public Announcement is being published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

- Further the Acquirer hereby indicates that they are willing to acquire the Offer Shares at INR 338.00 ("Indicative Price").
- The Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Detailed Public Announcement by way of a corrigendum that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.
- The Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Process.
- As per Regulations 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 working days before the commencement of the Bid Period (defined below) in the same newspapers where the Detailed Public Announcement is published.
- The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22 of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter Group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND RATIONALE OF THE DELISTING OFFER

- In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:
 - The proposed delisting would enable the Acquirer along with members of the Promoter Group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business;
 - the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;
 - the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses to be incurred as per the applicable securities law; and
 - the proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

- Acquirer**
 - The Acquirer is a company limited by shares, incorporated under laws of Mauritius on March 25, 1994 and holds Global Business License issued by the Financial Services Commission, Mauritius. There has been no change in the name of Acquirer since its incorporation.
 - The registered office of the Acquirer is located at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius. Tel: (230) 4673000, Fax: (230) 467 4000. The Company secretary of the Acquirer is Apex Financial Services (Mauritius) Limited.
 - The Acquirer is an Investment Holding Company with interests in shipping, logistics, aviation, real estate etc.
 - The issued and paid-up share capital of the Acquirer is USD 2,00,00,000 comprising of 2,00,00,000 ordinary shares of par value of USD 1 each. The issued and paid-up share capital of the Acquirer is owned and controlled by Sivaswamy Iyer Ramakrishnan, Geeta Ramakrishnan, Ritesh Sivaswamy Ramakrishnan and Anisha Ramakrishnan.

- The details of the directors of the Acquirer are as follows:

Name	Date of Appointment	DIN
Sivaswamy Iyer Ramakrishnan	March 25, 1994	00057637
Geeta Ramakrishnan	March 25, 1994	NA
Ritesh Sivaswamy Ramakrishnan	June 7, 2011	NA
Louis Kirsley Michael Calisse	January 30, 2023	NA
Ahmad Shah Khalil Peerbocus	May 19, 2017	NA
Anisha Valli Ramakrishnan	February 20, 2018	09263983

- The shares of the Acquirer are not listed on any stock exchange in India or overseas.
- The Acquirer holds 1,23,51,650 Equity Shares aggregating to 56.25% of the paid-up equity share capital of the Company as on the date of this Detailed Public Announcement. The following directors of the Acquirer hold Equity Shares in the Target Company:

Name	Date of Appointment	No of Equity Shares Held
Sivaswamy Iyer Ramakrishnan	March 25, 1994	15,57,550
Geeta Ramakrishnan	March 25, 1994	2,16,750
Ritesh Sivaswamy Ramakrishnan	June 7, 2011	1,68,375
Louis Kirsley Michael Calisse	January 30, 2023	NIL
Ahmad Shah Khalil Peerbocus	May 19, 2017	NIL
Anisha Valli Ramakrishnan	February 20, 2018	11,67,325

- The Acquirer has, as detailed in paragraph 19 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.
- The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- The Acquirer has not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial Public Announcement.
- The Acquirer undertakes not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

4. BACKGROUND OF THE COMPANY

- The Company is a public limited company, incorporated in India on August 16, 1988 under the Companies Act, 1956, as "Shreyas Shipping Company Private Limited". The name of the Company was subsequently changed to (i) Shreyas Shipping Company Limited with effect from January 12, 1994 (ii) to Shreyas Shipping Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from November 21, 2005. The Company is in the business of owning and chartering of vessels.
- The Company's registered office is situated at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The CIN of the Company is L63000MH1988PLC048500. The Equity Shares are listed on the Stock Exchanges.
- As on the date of this Detailed Public Announcement, the authorized share capital of the Company is INR 38,00,00,000 consisting of INR 24,00,00,000 divided into 2,40,00,000 Equity Shares of INR 10 each and INR 14,00,00,000 divided into 14,00,00,000 Preference Shares of INR 100 each. The issued, subscribed and paid-up capital of the Company is INR 21,95,75,330 divided into 2,19,57,533 Equity Shares. The Company has not issued any preference shares.
- As on date of this Detailed Public Announcement, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. which are convertible to Equity Shares at a later date. The Equity Shares held by the Acquirer are not locked in.
- The Board as on date of this Detailed Public Announcement is as follows:

Name, Address and DIN	Designation as on date of the Detailed Public Announcement	Date of Appointment	No of Equity Shares Held
Sivaswamy Iyer Ramakrishnan	Executive Chairman	April 1, 2004	15,57,550
Capt. Milind K Patankar	Managing Director	July 1, 2021	0
Capt. Manmohan Saggi	Independent Director	May 5, 2014	0
Maya Swaminathan Sinha	Independent Director	July 3, 2014	0
Deepak Shetty	Independent Director	July 20, 2023	0
Ajit George Paul	Independent Director	January 5, 2021	0
R S Krishnan	Independent Director	April 6, 2021	0
Anisha Ramakrishnan	Non-Executive, Non-Independent Director	August 12, 2021	11,67,325

- A brief summary of the consolidated audited financials of the Company for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 and the limited review financials for quarter ending June 2023 is provided below:

Particulars	Financial year ended March 31, 2021	Financial year ended March 31, 2022	Financial year ended March 31, 2023	Three Month ended June 30, 2023
	Audited	Audited	Audited	Limited Review
	INR in lakhs	INR in lakhs	INR in lakhs	INR in lakhs
Total Income	56,419	54,128	50,297	9,353
Profit/(Loss) Before Tax	4,740	21,817	19,938	223
Profit/(Loss) After Tax	4,427	21,107	19,690	131
Other Comprehensive Income	743	96	(194)	203
Total Comprehensive Income	5,170	21,203	19,496	334
Paid up Equity Share Capital	2,196	2,196	2,196	2,196
Other Equity	40,012	60,734	79,681	NA
Net Worth/ Total Equity	42,208	62,930	81,877	NA
Total Liabilities	27,835	28,439	53,860	NA
Total Liabilities and Equity	70,044	91,369	1,35,737	NA
Total Assets	70,044	91,369	1,35,737	NA
Earnings Per Share:				
Basic (in INR.)	20.16	96.12	89.67	0.60
Diluted (in INR.)	20.16	96.12	89.67	0.60
Book Value Per Share (in INR.)	192.20	286.57	372.85	NA

- Shareholding of the key managerial personnel of the Company**

Except as disclosed below, none of the key managerial personnel of the Company hold any Equity Shares in the Company, as on the date of this Detailed Public Announcement:

Sr. No.	Name of the Directors/ KMPs	Designation	Date of Appointment	Number of Equity Shares
1.	Rajesh Desai	Chief Financial Officer	May 26, 2014	300
2.	Namrata Malushte	Company Secretary & Compliance Officer	July 01, 2021	10

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- The capital structure of the Company as on the date of this Detailed Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	2,19,57,533	100
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	2,19,57,533	100
Total	2,19,57,533	100

- The shareholding pattern of the Company as on June 30, 2023 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	1,54,66,650	70.44
- Individuals	31,15,000	14.19
- Body corporate	1,23,51,650	56.25
Public Shareholders (B)	64,90,883	29.56
- Foreign portfolio investors	37,628	0.17
- Individuals	52,24,490	23.79
- Non-resident Indians	2,12,932	0.97
- LLP	62,816	0.29
- Bodies corporate	4,54,415	2.07
- Clearing member	10,770	0.05
- Hindu Undivided Family	2,46,049	1.12
- Escrow Account	100	0.00
- Employees	310	0.00
- Trust	420	0.00
- IEPF	2,40,953	1.10
Total (A) + (B)	2,19,57,533	100.00

- The post delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and promoter group (A)	2,19,57,533	100.00
- Individuals	31,15,000	14.19
- Body corporate	1,88,42,533	85.81
Public Shareholders (B)	-	-
Total (A) + (B)	2,19,57,533	100.00%

*Assuming full tender by all the public shareholders

6. STOCK MARKET DATA

- The Equity Shares are listed on the Stock Exchanges.
- The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Detailed Public Announcement and the corresponding volumes on the Stock Exchanges are as follows:

- BSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽¹⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽¹⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021	95.50	August 11, 2020	15,164	36.10	April 03, 2020	2,784	64.99	21,41,979
FY 2022	448.00	October 07, 2021	72,451	71.05	April 01, 2021	1,543	249.55	63,19,537
FY 2023	429.45	April 21, 2022	27,308	212.20	March 27, 2023	7,736	316.85	22,00,925
Preceding 6 months								
March 2023	269.00	March 09, 2023	8,853	212.20	March 27, 2023	7,736	244.50	1,17,419
April 2023	319.15	April 24, 2023	2,827	241.05	April 03, 2023	1,712	293.24	1,28,231
May 2023	356.20	May 24, 2023	23,913	258.65	May 19, 2023	16,081	315.77	4,11,129
June 2023	342.00	June 30, 2023	15,317	318.45	June 23, 2023	10,961	328.62	1,62,324
July 2023	379.00	July 11, 2023	18,774	340.85	July 03, 2023	24,478	357.72	8,18,663
August 2023	364.05	August 01, 2023	1,37,618	320.05	August 11, 2023	929	343.90	4,31,184

Source: www.bseindia.com

Notes:

- High and low price for the period are based on intra-day prices and average price is based on average of closing price.
- In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

- NSE

Period	High ⁽¹⁾ (₹)	Date of High ⁽¹⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽¹⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021	95.00	August 11, 2020	77,236	36.00	April 16, 2020	51,502	64.90	1,19,07,176
FY 2022	448.20	October 07, 2021	5,30,817	71.15	April 01, 2021	38,476	249.48	4,05,70,154
FY 2023	430.00	April 21, 2022	1,19,520	215.00	March 20, 2023	53,573	316.87	1,62,79,470
Preceding 6 months								
March 2023	269.55	March 09, 2023	1,60,225	215.00	March 20, 2023	53,573	244.83	10,46,053
April 2023	312.00	April 17, 2023	79,119	243.00	April 03, 2023	16,261	293.16	9,54,930
May 2023	358.90	May 24, 2023	3,43,727	2				

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- 21.5. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) require any approvals (including from the RBI or any other regulatory body) in respect of the tender of Equity Shares held by them, they will be required to submit such approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 12 (Conditions to the Delisting Offer) and paragraph 13 (Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer) of this Detailed Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 21.7. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement was published.
- 22. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**
- 22.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 22.2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 22.3. The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, Securities Transaction Tax will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- 22.4. Capital gain arising on shares held for a period of upto 12 months prior to their tendering in the present Delisting Offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).
- 22.5. Capital gain arising on shares held for more than 12 months prior to their tendering in the present Delisting Offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding INR 1,00,000 (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
- 22.6. Taxability of capital arising on shares held by non-resident in India from their tendering in the present Delisting Offer may need to be evaluated on the basis of provisions of the Income Tax Act, 1961 or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfaction of prescribed conditions.
- 22.7. The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY

SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

23. CERTIFICATION BY THE BOARD

The Board has certified that:

- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- (ii) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;
- (iii) The Company is in compliance with the applicable provisions of securities laws;
- (iv) The Acquirer, group companies of the promoter and the Promoter Group, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence report; and
- (v) The Delisting Offer is in the interest of the shareholders of the Company.

24. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer of the Company are as follows:
Name: Namrata Malushte
Address: D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706.
Telephone No.: 022 - 68110300
Email Id: compliance.ssi@transdowld.com

25. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer at Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai – 400013 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- 25.1. Initial Public Announcement dated May 21, 2023.
- 25.2. Floor price certificate dated May 24, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing floor price ("Floor Price").
- 25.3. Board resolution of the Company dated May 24, 2023.
- 25.4. Due diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practicing Company Secretary.
- 25.5. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 3, 2023 along with scrutiner's report.
- 25.6. Copy of Escrow Agreement dated July 6, 2023 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- 25.7. In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2023-24/332 dated September 07, 2023.
- 25.8. In-principle approval from BSE letter no. LO/Delisting/MJ/IP/209/2023-24 dated September 07, 2023.
- 25.9. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer, once available.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Detailed Public Announcement is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

MANAGER TO THE OFFER

NovaaOne

NovaaOne Capital Private Limited
Address: Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013
Tel No.: +91 22 6246 6000
Email: compliance@novaone.com
Contact Person: Mr. Dhruv Bhatia
SEBI Registration No: INM000012935
Validity Period: Permanent
CIN: U74999MH2017PTC299566

REGISTRAR TO THE OFFER

LINKIntime

Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083
Tel No.: +91 8108114949
Email: shreyasshipping.delisting@linkintime.co.in
Contact Person: Mr Sumeet Deshpande
SEBI Registration No: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

For and on behalf of Transworld Holdings Limited

Sd/-	Sd/-	Sd/-
Name: Sivaswamy Ramakrishnan Iyer	Name: Apex Financial Services (Mauritius) Ltd.	Name: Ritesh Sivaswamy Ramakrishnan
Designation: Chairman	Designation: Secretary	Designation: Director

Date: September 08, 2023

Place: Mumbai