Novaa One capital pvt. Itd.

September 08, 2023

Τo,

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

DhruvBhatia

Dhruv Bhatia Executive Director Encl: As above.



DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

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.ssll@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; (a)
- "Company" or "Target Company" means Shreyas Shipping & Logistics Limited; (b)
- "Delisting Regulations" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended; (c)
- "Equity Shares" means fully paid-up equity shares of the Target Company, each having the face value of (d) INR 10 (Indian Rupees Ten only);
- "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation (e) 2(1)(t) 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 (g)

BACKGROUND OF THE DELISTING PROPOSAL 1.

- The Company is a public limited company incorporated in accordance with the provisions of the Companies 1.1. 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
- 1.2. 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 1.3. 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)(t) 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") 1.4. 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.
- 1.5. 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 1.6. 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.
- 1.7. 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 (i) submitted by N L Bhatia & Associates
 - (ii) 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.
 - (iii) 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.
 - (iv) The Board accepted and took on record the certificate provided by N B T & Co, Chartered Accountants (Firm Registration No. 140489W), 2rd 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.
 - (v) 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 1.8. 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.

lame	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
Ahmud Shah Khalil Peerbocus	May 19, 2017	NA
Anisha Valli Ramakrishnan	February 20, 2018	09263983

- (vi) The shares of the Acquirer are not listed on any stock exchange in India or overseas.
- (vii) 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
Ahmud Shah Khalil Peerbocus	May 19, 2017	NIL
Anisha Valli Ramakrishnan	February 20, 2018	11,67,325

- 3.2. The Acquirer has, as detailed in paragraph 19 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offe
- The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in 3.3. 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 3.4. reverse book building process of the Stock Exchanges and on the terms and subject to the conditi 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 3.5. Public Announcement.
- 3.6. The Acquirer undertakes not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.
- BACKGROUND OF THE COMPANY

(v)

- 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 4.1. Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from January 12, 1994 (ii) to Shreyas Shipping 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 4.2. 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.
- 4.3. 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 14,00,000 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 ssued 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. 4.5 The Board as on date of this Detailed Public Announcement is as follo

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		
	Name, Address and DIN Sivaswamy Iyer Ramakrishnan Capt. Milind K Patankar Capt. Manmohan Saggi Maya Swaminathan Sinha Deepak Shetty Ajit George Paul R S Krishnan	Name, Address and DIN Designation as on date of the Detailed Public Announcement Sivaswamy lyer Ramakrishnan Executive Chairman Capt. Milind K Patankar Managing Director Capt. Manmohan Saggi Independent Director Maya Swaminathan Sinha Independent Director Deepak Shetty Independent Director Ajit George Paul Independent Director R S Krishnan Independent Director Anisha Ramakrishnan Non-Executive,	Detailed Public AnnouncementAppointmentSivaswamy Iyer RamakrishnanExecutive ChairmanApril 1, 2004Capt. Milind K PatankarManaging DirectorJuly 1, 2021Capt. Manmohan SaggiIndependent DirectorMay 5, 2014Maya Swaminathan SinhaIndependent DirectorJuly 3, 2014Deepak ShettyIndependent DirectorJuly 20, 2023Ajit George PaulIndependent DirectorJanuary 5, 2021R S KrishnanIndependent DirectorApril 6, 2021Anisha RamakrishnanNon-Executive,August 12, 2021		

4.6. A brief summary of the consolidated audited financials of the Company for the years ended March 31, 2021,

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:				

Period	High ^⑴ (₹)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ^⑴ (₹)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ^⑴ (₹)	Number of Equity Shares traded in the period
			Preceding	g 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
			Precedi	ing 6 moi	nths			
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

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered. (ii) NSF

Period	High ^⑴ (₹)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ^⑴ (₹)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	Number of Equity Shares traded in the period
			Preceding	g 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
FY2023	430.00	April 21, 2022	1,19,520	215.00	March 20, 2023	53,573	316.87	1,62,79,470
			Precedi	ing 6 moi	nths			
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	257.50	May 19, 2023	216,077	315.88	40,57,480
June 2023	342.55	June 30, 2023	76,465	313.55	June 05, 2023	112,090	328.83	12,21,575
July 2023	378.95	July 11, 2023	2,06,966	341.60	July 03, 2023	135,880	357.80	15,25,396
August 2023	369.85	August 01, 2023	62,552	318.05	August 11, 2023	138,896	343.79	10,23,022

Source: www.nseindia.com

Notes (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 7.1. The Equity Shares of the Company are listed and traded on the Stock Exchanges
- The Acquirer is seeking to delist the Equity Shares from the Stock Exchanges. The 'in-principle' approval 7.2.
- from the BSE and NSE was obtained on September 07, 2023. 7.3. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant
- to this Delisting Offer for a period of 3 years from the date of delisting. 7.4.
- Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an 7.5. acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

MANAGER TO THE DELISTING OFFER

8.

The Acquirer has appointed the following as the Manager to the Delisting Offer ("Manager to the Offer"):

 ∩ ∨ a a □ ∩ e
NovaaOne Capital Private Limited Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai – 400013 Tel. No. +91-22-62466000 Email: compliance@novaaone.com Contact Person: Mr. Dhruy Bhatia SEBI Registration No.: INM000012935 Validity Period: Perma

- BSE and NSE have issued their in-principle approvals to the Deli offer subject to compliance w Delisting Regulations, pursuant to their letters dated September 07, 2023, in accordance with Regulation 12 of the Delisting Regulations.
- 1.10. 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

- 1.11. Further the Acquirer hereby indicates that they are willing to acquire the Offer Shares at INR 338.00 ("Indicative Price")
- 1.12. 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.
- 1.13. The Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Process.
- 1.14. 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.
- 1.15. 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: 2.1.
 - 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;
 - (ii) 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;
 - (iii) 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
 - (iv) 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

- 3.1. Acquire
 - 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.
 - (ii) The registered office of the Acquirer is located at Apex House, Bank Street, TwentvEight Cvbercity. Ebene 72201, Mauritius. Tel: (230) 4673000, Fax: (230) 467 4000. The Company secretary of the Acquirer is Apex Financial Services (Mauritius) Limited.
 - (iii) The Acquirer is an Investment Holding Company with interests in shipping, logistics, aviation, real estate etc.
 - (iv) 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 lyer Ramakrishnan, Geeta Ramakrishnan, Ritesh Sivaswamy Ramakrishnan and Anisha Ramakrishnan.

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	

4.7. 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 pany, as on the date of this Detailed Public Announcement:

	pany, ao on are aate er								
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					

PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

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

No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
2,19,57,533	100
Nil	Nil
2,19,57,533	100
2,19,57,533	100
	Voting Rights 2,19,57,533 Nil 2,19,57,533

5.2. 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

5.3. 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

STOCK MARKET DATA

- 6.1. The Equity Shares are listed on the Stock Exchanges
- 6.2. 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:

CIN: U74999MH2017PTC299566

9. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed the following as the Registrar to the Delisting Offer ("Registrar to the Offer")

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400 083. Tel. No.: +91 8109114949; Fax: +91 22 49186060 Email: shrevasshipping.delisting@linkintime.co.in Contact Person: Mr. Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

- 10.1 The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations
- 10.2. The scrip code and the security ID of the Company on BSE are "520151" and "SHREYAS", respectively. The security symbol of the Company on NSE is "SHREYAS"
- 10.3 The Equity Shares of the Company are listed on the Stock Exchanges. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during the period from May 01, 2022 to April 30, 2023 (i.e., 12 calendar months preceding the calendar month of the Reference Date) (defined below) are as under

Name of the Stock Exchange	Total Traded Volumes from May 01, 2022 to April 30, 2023	Total (weighted average) number of shares outstanding during the period from May 01, 2022 to April 30, 2023	Annualized trading turnover (as a percentage of the total number of shares outstanding)
BSE	18,63,456	2,19,57,333	8.49%
NSE	1,46,48,779	2,19,57,533	66.71%
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Source: www.bseindia.com: www.nseindia.com

- 10.4. The Equity Shares of the Company are frequently traded on the NSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").
- 10.5. Regulation 20 of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges ere notified of the board meeting in which the delisting proposal was considered and approved, i.e., May 24, 2023 ("Reference Date")
- 10.6. Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

S. No.	Particulars	Price (In INR Per Share)
(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the Reference Date	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the Reference Date	Not Applicable
(d)	where the shares are frequently traded, the volume-weighted average market price of such Equity Shares for a period of 60 trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	292.00
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

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- 10.7. The Company on May 24, 2023, received a certificate from N B T & Co, Chartered Accountants certifying the Floor Price for the Delisting Offer to be INR 292.00 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges on May 24, 2023.
- 10.8. Further the Acquirer has indicted that it is willing to accept the equity shares tendered in the delisting offer at the Indicative Price.

11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 11.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with paragraph 13 of this Detailed Public Announcement.
- 11.2. All Public Shareholders can tender their Equity Shares during the Bid Period (defined below)
- The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the 11.3 Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer along with the other members of the promoter group, reaches 90% of paid-up equity share capital of the company, excluding such Equity Shares as specified in terms of Regulation 21(a) of the Delisting Regulations pursuant to a reverse book-building process through Acquisition Window Facility defined below) conducted in the manner specified in Schedule II of the Delisting Regulations ("Discover Price") which shall not be lower than the Indicative Price.
- 11.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price. (at its absolute discretion) or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. 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; or (iii) a price higher than the Discovered Price; or (iii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (iii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (iii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (iii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (ii) a price higher than the Discovered Price; or (iii) a price higher than the Discovered Price; or (ii) a price higher than cumulative shareholding of the Acquirer and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 11.5. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this Detailed Public Announcement appears in accordance with the schedule of activities set out in paragraph 20 of this Detailed Public Announcement.
- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Detailed Public Announcement and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 11.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Acquirer may at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 11.8. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations
 - (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer:
 - (ii) the Acquirer, through the Manager to the Delisting Offer, will within 2 working days from the closure of the Bid Period, announce such rejection in the same newspapers in which this Detailed Public Announcement was made:
 - (iii) the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations; (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirer; (c) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer.
 - (iv) the Acquirer shall bear the expenses related to the Delisting Offer;
 - (v) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account (defined below) shall be released to the Acquirer within 1 working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity nares by the Manager to the Delisting Offer;
 - (vii) the Acquirer shall not make another delisting offer until the expiry of 6 months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations; and
 - (viii) The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

12. CONDITIONS TO THE DELISTING OFFER

- The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:
- 12.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Acquirer along with the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 12.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date (*defined below*) so as to cause the cumulative number of the Equity Shares held by the Promoter, promoter group as on date of this Detailed Public Announcement taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the equity share capital of the Company ("Minimum Acceptance Condition"):
- 12.3. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 21 of this Detailed Public Announcement and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and
- 12.4. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same
- 13. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER
- 13.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 12.2 above is satisfied.
- 14. ACQUISITION WINDOW FACILITY
- 14.1 SEBL vide its circular /CED/POLICYCELL/1/2015 dated April 13 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("SEBI Circulars") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility").

- 16.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
 - (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges.
 - (iii) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("Clearing Corporation") and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry.
 - (iv) The details of settlement number shall be informed in the issue opening circular / notice that will be ssued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date
 - (v) In case the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository Tender Offer ("IDT") instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ Clearing Corporation account at depository. Source depository shall block the Public Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
 - (vi) For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation
 - (vii) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ('TRS') generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
 - (viii) Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form
 - (ix) The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - (x) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to)
 - (a) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid
 - (b) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
 - (xi) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
 - (xii) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date
 - (xiii) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer
 - (xiv) After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.
 - (xv) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Delisting offer. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
- 16.8. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:
 - The Public Shareholders who are holding physical Equity Shares and intend to participate in the (i) Delisting Offer will be required to approach their respective Seller Member along with the complete sel of documents for verification procedures to be carried out including as below: (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place
 - authorizing the transfer. (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - (d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - Submit the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.transworld.com/shreyas-shippingand-logistics/ and RTA at www.linkintime.co.in.
 - (g) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable:
 - (h) FATCA and CRS forms for individual/ Non individual shareholders:
 - (i) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (j) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - Based on the documents mentioned in paragraph (i) above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
 - (iii) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.7 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by 5

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.14(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted
- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHODS OF SETTLEMENT

17.1. Upon finalization of the basis of acceptance as per the Delisting Regulations:

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (defined below) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public's shareholder's bank account details are not available or if funds transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Members as per the secondary market mechanism for onwards transfer to Public Shareholders.
- If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 working days from the date of the public announcement made under Regulation 17(4) of the Delisting Regulations.
- (iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
- Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
- (vi) In the case of inter depository transfers, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (vii) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- (viii) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (ix) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID 18.

18.1. The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer ("Residual Shareholders") may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19. DETAILS OF THE ESCROW ACCOUNT

- 19.1. The estimated consideration payable under the Delisting Regulations, being the Indicative Price of INR 338.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 64,90,883 Equity Shares as on the date of this Detailed Public Announcement, is INR 219,39,18,454 ("Estimated Consideration Amount").
- 19.2. The Acquirer, Manager to the Offer, and ICICI Bank Limited, having its branch office at Capital Market Division, 122, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 ("Escrow Bank") have entered into an escrow agreement dated July 6, 2023, pursuant to which the Acquirer has opened an escrow account in the name of "TRANSWORLD HOLDINGS LIMITED - DELISTING ESCROW ACCOUNT" with the Escrow Bank at their branch at Mumbai ("Escrow Account").
- The Acquirer has deposited an escrow amount of INR 244,94,76,425.55 ("Escrow Amount"

- 14.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 14.3. As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE is the designated stock exchange ("DSE") for the purpose of the Delisting Offer.
- 14.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase nd settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker"): Antique Stock Broking Limited ITI House 36, Dr. R.K. Shirodkar Marg Parel, Mumbai 400 012 Telephone: +91 22 6911 3314 Contact Person: Mr. Jignesh Sangani
- 14.5. The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period and the outcome shall be announced within 2 hours of the closure of the Bid Period.

15. DATE OF OPENING AND CLOSING OF BID PERIOD

- All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commerce on Wednesday, September 20, 2023 ("Bid Opening Date") and dose on Tuesday, September 26, 2023 ("Bid Closing Date") during normal trading hours of the secondary market ("Bid Period"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which this Detailed Public Announcement has appeared
- 15.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 15.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Accordingly, Public Shareholders should not send bids to Company / Acquirer / Promoter / Manager to the Offer / Registrar to the Offer.
- 15.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.
- 15.5. A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" (the "Letter of Offer") will be dispatched as indicated in paragraph 20 of this DPA.

PROCESS AND METHODOLOGY FOR BIDDING 16.

- 16.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids ("Letter of Offer") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on September 08, 2023 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "Shreyas Shipping & Logistics Limited - Delisting Offer".
- 16.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com), or, from the website of the registrar at www.linkintime.co.in and/or the website of the Company (www.transworld.com/shreyas-shipping-and-logistics/).
- 16.3. For further details on the schedule of activities, please refer to paragraph 20 of this Detailed Public Announcement
- 16.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form
- 16.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges ("Seller Member") during normal trading hours of the secondary market.
- 16.6. The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.

p.m. (IST) by the Seller Member. The envelope should be super scribed as "Shreyas Shipping & Logistics Limited – Delisting Offer"

- (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with the TRS are not received by the Registrar to the Offer, within 2 days after the Bid Closing Date, shall be liable to be rejected.
- (v) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents as mentioned in paragraph 16.7(i) above until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (viii) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists: (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid: (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- 16.9. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 working day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 day before the Bid Closing Date will not be accepted.
- 16.10. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer
- 16.11. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.
- 16.12. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 16.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 16.14. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

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- 19.3. Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Estimated Consideration Amount.
- 19.4. On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 19.5. If the Acquirer accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirer shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be sued for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

PROPOSED SCHEDULE FOR THE DELISTING OFFER

20.1. The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Sunday, May 21, 2023
Resolution for approval of the Delisting Offer passed by the board of directors the Company	Wednesday, May 24, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Monday, July 03, 2023
Date of receipt of BSE 'in-principle' approval	Thursday, September 07, 2023
Date of receipt of NSE 'in-principle' approval	Thursday, September 07, 2023
Specified Date* or determining the names of shareholders to whom the Letter of Offer shall be sent	Friday, September 08, 2023
Date of Detailed Public Announcement	Friday, September 08, 2023
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date	Tuesday, September 12, 2023
Last date for publication of recommendation by independent directors of the Company	Thursday, September 14, 2023
Bid Opening Date (bid starts at market hours)	Wednesday, September 20, 2023
Last Date for revision (upwards) or withdrawal of Bids	Monday, September 25, 2023
Bid Closing Date (bid closes at market hours)	Tuesday, September 26, 2023
Last date for announcement of counter offer	Friday, September 29, 2023
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price*	Friday, September 29, 2023
Proposed date for payment of consideration [#]	Monday, October 09, 2023
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, October 09, 2023

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement appears.

STATUTORY APPROVALS 21.

- 21.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 3, 2023, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 21.2. BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated September 07, 2023 and the NSE has given its in-principle approval on September 07, 2023.
- 21.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- To the best of the Acquirer's knowledge, as of the date of this Detailed Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.

continued on next page.

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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 AUTHORTIES 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. CERTIFICATION BY THE BOARD

The Board has certified that:

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- (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.ssll@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 scrutinizer'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.

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Place: Mumbai

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@novaaone.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