

Ref No: SSSL/81/2023-24

28th September 2023

Department of Corporate Services BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Listing Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
BSE Scrip Code: 520151	NSE Symbol: SHREYAS

Dear Sir,

Sub: Press Release

Please find enclosed herewith Press Release dated 28th September 2023. The Press release is self-explanatory.

The Press Release is also being made available on the Company's website at <https://www.transworld.com/shreyas-shipping-and-logistics/>.

Kindly take the same on record.

Yours faithfully,

For **SHREYAS SHIPPING AND LOGISTICS LIMITED**

NAMRATA MALUSHTE
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: A/a.

TRANSWORLD HOLDINGS LIMITED'S INTENTION TO GIVE COUNTER-OFFER PURSUANT TO REVERSE BOOK BUILDING OF SHREYAS SHIPPING & LOGISTICS LIMITED

Transworld Holdings Ltd ("THL"), had announced its intention to voluntarily delist the equity shares of its Indian subsidiary, Shreyas Shipping & Logistics Ltd. ("SSL") vide Initial Public Announcement dated May 21, 2023. The Delisting Offer is in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), from NSE and BSE on which SSL's equity shares are listed ("the Offer"). SSL is a leading player in the coastal shipping sector and is engaged in owning and chartering container and bulk vessels.

Process and Conditions

Under applicable Indian laws, SSL can be delisted by acquisition of equity shares of SSL if the same would result in post-offer shareholding of THL and the other members of the promoter group of SSL being at least 90.0% of the total equity shares issued by SSL, calculated in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**") ("Minimum Tender Condition"). As on the date hereof, THL along with its affiliates holds 1,54,66,650 equity shares aggregating to 70.44% of the paid-up equity share capital of SSL.

The proposed delisting was approved by the board of directors on May 24, 2023 and by shareholders of SSL vide special resolution on July 03, 2023. SSL obtained in-principle approval for the proposed delisting from BSE and The National Stock Exchange of India on September 07, 2023.

THL has issued Detailed Public Announcement (DPA) on September 08, 2023 in three newspapers namely, Financial Express, Navshakti and Jansatta. The floor price determined as per Delisting Regulations is INR 292.00 and THL had subsequently expressed its intention to acquire shares of SSL at an indicative price of INR 375.00.

The bidding period for reverse book building started on September 20, 2023 and ended on September 26, 2023. THL was able to achieve 90.0% of the total issued capital i.e. Minimum Tender Condition and the discovered price arrived through reverse book building is INR 890.0.

The post offer public announcement is issued by THL on September 28, 2023 wherein THL has decided to reject the discovered price and make a counter-offer at a price of INR 400.00. As per SEBI Delisting Regulations, the counter-offer price provided by THL is above the book value of the company as on June 30, 2023 i.e. 373.48.

All the Public Shareholders holding Equity Shares are eligible to participate in the Counter-Offer in accordance with the procedure set forth in the counter offer documents.

The Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by THL and the other members of the promoter group together with the Equity Shares acquired by the THL under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company.

Advisors

NovaaOne Capital Pvt. Ltd., a SEBI-registered Merchant Banker, is acting as the Manager to the Offer to THL on the delisting process. JSA Advocates & Solicitors are acting as legal advisors in connection with the Offer.