

September 28, 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: Submission of Post Offer Public Announcement for failure of Delisting Offer cum Public Announcement of Counter-Offer (**“Post Offer PA cum PA for Counter Offer”**) under Regulation 17(4), 22(4) and other applicable provisions of the 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”**), had expressed 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 and published the Detailed Public Announcement on September 08, 2023. A copy of the Letter of Offer (including Bid Form) was dispatched to the Public Shareholder on September 11, 2023. The bidding period for reverse book building started on September 20, 2026 and ended on September 26, 2023. The outcome of the reverse book building was announced in terms of Regulation 17(3) of the Delisting Regulations on September 26, 2023.

We are now enclosing herewith a copy of the Post Offer Public Announcement for failure of Delisting Offer cum Public Announcement of Counter-Offer. The same will be published on September 29, 2023 or the earliest available edition in the following newspapers in which DPA was published:

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

We request you to kindly upload the Post Offer Public Announcement for failure of Delisting Offer cum Public Announcement of Counter-Offer 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 Letter of Offer.

Thanking you.

Yours faithfully,
For **NovaaOne Capital Private Limited**

Dhruv Bhatia



Dhruv Bhatia
Senior Executive Director
Encl: As above.

POST OFFER PUBLIC ANNOUNCEMENT FOR FAILURE OF DELISTING OFFER CUM PUBLIC ANNOUNCEMENT OF COUNTER OFFER IN ACCORDANCE WITH REGULATIONS 17(4), 22(4) AND 23 READ WITH SCHEDULE IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED ("DELISTING REGULATIONS") FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF



Shreyas Shipping and Logistics Limited ("Company" or "Target Company")

Corporate Identification Number: L63000MH1988PLC048500

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/

Company Secretary & Compliance Officer: Namrata Malushte

This Post Offer Public Announcement for failure of Delisting Offer cum Public Announcement of Counter Offer ("Post Offer PA cum PA for Counter Offer") is being issued by Transworld Holdings Limited ("Acquirer"), to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (*defined below*) and hereinafter referred to as "Public Shareholders") of Shreyas Shipping and Logistics Limited ("Company" or "Target Company"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to the applicable provisions of the Delisting Regulations. This Post Offer PA cum PA for Counter Offer should be read in conjunction with the Initial Public Announcement dated May 21, 2023 ("IPA"), the Detailed Public Announcement dated and published on September 8, 2023 ("DPA") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition) ("Newspapers") and the Letter of Offer dated September 11, 2023 ("LOF"), the first corrigendum dated and published on September 18, 2023 ("First Corrigendum") and second corrigendum dated and published on September 21, 2023 ("Second Corrigendum"), and together with the First Corrigendum, the "Corrigendums") in Newspapers and the counter offer public announcement and the counter offer letter of offer to be issued in accordance with the Delisting Regulations. The capitalized terms used but not defined in this Post Offer PA cum PA for Counter Offer shall have the same meaning assigned to them in the DPA, the LOF and the Corrigendums.

The Acquirer had issued the IPA, the DPA, the LOF and the Corrigendums seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the PA and the LOF, up to 64,90,883 Equity Shares ("Offer Shares") representing 29.56% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the book building process conducted through the Stock Exchange Mechanism made available by the Stock Exchanges during the bid period (i.e. September 20, 2023 to September 26, 2023), in accordance with the Delisting Regulations ("Reverse Book Building Process").

1 Discovered price

In terms of Regulation 20(2) and other applicable provisions of the Delisting Regulations, the floor price and indicative price for the Delisting Offer was INR 292.00 and INR 375.00 respectively. As per Regulation 20(1) read with Schedule II of the Delisting Regulations, the price determined as the Discovered Price (being the price at which the shareholding of the Acquirer along with other Promoters and members of the Promoter Group, reaches 90% of the paid-up equity share capital of the Company pursuant to the Reverse Book Building Process in the manner specified in Schedule II of Delisting Regulations) is INR 890.00 per Equity Share.

2 Rejection of the Discovered Price and launching of Counter Offer

2.1 The Acquirer, has decided that the Discovered Price is not acceptable to them. Accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer is making a counter offer to all Public Shareholders of the Company ("Counter Offer") to acquire up to 64,90,883 Equity Shares representing 29.56% of the paid-up equity share capital of the Company at a price of INR 400.00 per Equity Share ("Counter Offer Price").

2.2 In terms of the proviso to Regulation 22(5) of the Delisting Regulations, the counter offer price shall not be less than the book value of the Company. NBT and 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, has certified *vide* their certificate dated September 28, 2023 that the book value per share of the Company as on June 30, 2023 is INR 373.48 ("Book Value") basis a review of the latest limited reviewed financial statements of the Company filed by the Company with the Stock Exchanges.

2.3 Based on the above, the Manager to the Delisting Offer certifies that the Counter Offer Price is not less than the Book Value of the Company and is in compliance with Regulation 22(5) of the Delisting Regulations.

2.4 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, the "SEBI Circulars"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of an Acquisition Window Facility. Further, the SEBI Circulars provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.

3 Minimum acceptance and success conditions for the Counter Offer

3.1 In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer, Promoters and the members of the Promoter Group and taken together with the Equity Shares acquired by the Acquirer 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.

3.2 This is in addition to the conditions specified in paragraphs 12 and 13 of the DPA and paragraphs 13 and 14 of the LOF.

4 Schedule of Activities

4.1 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer by tendering whole or part of the Equity Shares held by them during the counter offer bid period ("Counter Offer Bid Period") commencing from Wednesday, October 11, 2023 ("Counter Offer Bid Opening Date") and concluding on Tuesday, October 17, 2023 ("Counter Offer Bid Closing Date").

4.2 The updated schedule of activities for the Delisting Offer pursuant to the announcement of the Counter Offer is set out below:

Activity	Day and Date
Closing of Delisting Offer through the Reverse Book Building Process	Tuesday, September 26, 2023
Publication of Post Offer PA cum PA for Counter Offer	Friday, September 29, 2023*
Commencement of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Tuesday, October 03, 2023
Publication of Counter Offer public announcement in the same newspapers where the DPA was published	Wednesday, October 04, 2023
Last date for dispatch of Counter Offer letter of offer	Wednesday, October 04, 2023
Counter Offer Bid Opening Date	Wednesday, October 11, 2023
Closure of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Monday, October 16, 2023
Counter Offer Bid Closing Date	Tuesday, October 17, 2023
Public announcement of success/failure of Counter Offer in the same newspaper in which the DPA was published	Tuesday, October 25, 2023
Last date for payment of consideration	Wednesday, November 01, 2023

The equity shares shall be released on the date of the public announcement of failure of the Counter Offer, if applicable.

* Taking into account the change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023

5 Options available to the Public Shareholders

5.1.1 Public Shareholders who **previously tendered** their Equity Shares during the Reverse Book Building Process, have the option to withdraw their tendered Equity Shares within a period of ten working days following the publication of this Post Offer PA cum PA for Counter Offer (i.e. on any date from and including Tuesday, October 03, 2023 up to and including Monday, October 16, 2023) ("Withdrawal Period"). Public Shareholders who wish to withdraw such tendered Equity Shares would have to do so through the same broker/seller member who placed their Bids in the Delisting Offer and ask the stock broker/seller member to withdraw their respective Bids. Upon withdrawing the Bid, the stock broker/ seller member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder confirming such withdrawal. For Public Shareholders who have tendered their Equity Shares in physical form, the broker seller member is required to send the TRS to Link Intime India Private Limited ("Registrar to the Offer"). On valid withdrawal of the Bid and receipt of a TRS by the Registrar, the Registrar shall dispatch the physical share certificate(s) to the respective broker/seller member(s) post completion of the Withdrawal Period. Such Public Shareholders have the option to tender their Equity Shares under the Counter Offer process to be laid down in the Counter Offer Public Announcement and the Counter Offer Letter of Offer.

5.1.2 Public Shareholders who have **previously not tendered** their Equity Shares during the Reverse Book Building Process, can also participate in the offer.

5.1.3 **As set out in paragraph 16.14 of the DPA and paragraph 17.14 of the LOF, all Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn during the Withdrawal Period, 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. The settlement in respect of such non-withdrawn Equity Shares shall be made at the same time and on the same terms as the settlement for all other Equity Shares tendered during the tendering period of the Counter Offer.**

6 General Disclaimer

Every person who desires to avail of the Counter Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including their directors), the Manager to the Offer or the Company (including its directors) 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 Book Building Process or the Counter Offer through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

7 **For further details please refer to the DPA, LOF, Counter Offer public announcement and the Counter Offer Letter of Offer, and the form of acceptance. This Post Offer Public Announcement cum PA for Counter Offer is expected to be available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the Company.**

8 Further details relating to the Counter Offer will be set out the counter offer public announcement and the counter offer letter of offer. All other terms and conditions set forth in the DPA and the LOF remain unchanged.

9 The details of the Company Secretary and the 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.ssl@transworld.com

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p>NovaaOne Capital Private Limited Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai – 400 013. Tel. No.: +91-22-62466000 Email: compliance@novaaone.com Contact Person: Mr. Dhruv Bhatia Website: www.novaaone.com SEBI Registration No.: INM000012935 Validity Period: Permanent CIN: U74999MH2017PTC299566</p>	<p>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: shreyasshipping.delisting@linkintime.co.in Contact Person: Mr. Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368</p>

For and on behalf of Transworld Holdings Limited

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

Date: September 28, 2023

Place: Mumbai