

Ref No: SSSL/65/2023-24

September 08, 2023

To,

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

Dear Sir/Madam,

**Subject: Submission of published Detailed Public Announcement (“DPA”) in relation to voluntary delisting of equity shares of the Company from BSE Limited and National Stock Exchange of India Limited in compliance with Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”)**

This is to inform you that, we have received a copy of the DPA from NovaaOne Capital Private Limited, the Manager to the Offer dated and published on September 08, 2023 on behalf of Acquirer in the following newspaper in terms of Regulation 15(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-copy of the DPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Navshakti (Marathi, Mumbai edition). The DPA will also be made available on the website of the Company at [www.transworld.com/shreyas-shipping-and-logistics/](http://www.transworld.com/shreyas-shipping-and-logistics/)

This is for your information and records.

Thanking you.

Yours faithfully,

**For SHREYAS SHIPPING AND LOGISTICS LIMITED**

**NAMRATA MALUSHTE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: A/a**



## DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

## SHREYAS SHIPPING &amp; LOGISTICS LIMITED

## FOR DELISTING OF EQUITY SHARES

Registered Office: D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706  
Tel: 022 - 68110300; Email: compliance.ssl@transworld.com; Website: www.transworld.com/shreyas-shipping-and-logistics/

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

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

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

## 1. BACKGROUND OF THE DELISTING PROPOSAL

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The Equity Shares are listed on the Stock Exchanges.

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.

1.3. The Acquirer is making this Detailed Public Announcement to acquire up to 64,90,883 Equity Shares ("Offer Shares") representing 29.56% of the total issued equity share capital of the Company from the public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(i) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Detailed Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.4. The Acquirer had issued an initial public announcement on May 21, 2023 ("Initial Public Announcement") disclosing the Acquirer's intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

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.

1.6. The Company notified the Stock Exchanges on May 21, 2023, that a meeting of the board of directors of the Company ("Board") would be held on May 24, 2023 to inter alia take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.

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 submitted by N. L. Bhatia & Associates,
- The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Acquirer and members of the promoter and the promoter group, and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations and (c) the Delisting Offer is in the interest of the shareholders.
- The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
- The Board accepted and took on record the certificate provided by N B T & Co., Chartered Accountants (Firm Registration No. 140489W), 2<sup>nd</sup> Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatal Thackeray Blood Bank, Goregaon, (West), Mumbai – 400062, Maharashtra, independent Chartered Accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be INR 292.00 per Equity Share.
- The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on June 2, 2023.

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

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

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

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

2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

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

## 3. BACKGROUND OF THE ACQUIRER AND THE PAC

## 3.1. Acquirer

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

(v) The details of the directors of the Acquirer are as follows:

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

(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
Ahmad 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 fulfill the obligations of the Acquirer under the Delisting Offer.

3.3. The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.4. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.5. The Acquirer has not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial 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.

## 4. BACKGROUND OF THE COMPANY

4.1. The Company is a public limited company, incorporated in India on August 16, 1988 under the Companies Act, 1956, as "Shreyas Shipping Company Private Limited". The name of the Company was subsequently changed to (i) Shreyas Shipping Company Limited with effect from January 12, 1994 (ii) to Shreyas Shipping Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from November 21, 2005. The Company is in the business of owning and chartering of vessels.

4.2. The Company's registered office is situated at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The CIN of the Company is L63000MH1988PLC048500. The Equity Shares are listed on the Stock Exchanges.

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 14,00,00,000 Preference Shares of INR 100 each. The issued, subscribed and paid-up capital of the Company is INR 21,95,75,330 divided into 2,19,57,533 Equity Shares. The company has not issued any preference shares.

4.4. 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 follows:

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

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

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

## 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 the Company, as on the date of this Detailed Public Announcement:

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

## 5. 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:

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

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

Particulars	No. of Equity Shares	Shareholding (%)
<b>Promoter and promoter group (A)</b>	<b>1,54,66,650</b>	<b>70.44</b>
- Individuals	31,15,000	14.19
- Body corporate	1,23,51,650	56.25
<b>Public Shareholders (B)</b>	<b>64,90,883</b>	<b>29.56</b>
- 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
<b>Total ((A) + (B))</b>	<b>2,19,57,533</b>	<b>100.00</b>

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 (%)*
<b>Promoter and promoter group (A)</b>	<b>2,19,57,533</b>	<b>100.00</b>
- Individuals	31,15,000	14.19
- Body corporate	1,88,42,533	85.81
<b>Public Shareholders (B)</b>	-	-
<b>Total ((A) + (B))</b>	<b>2,19,57,533</b>	<b>100.00%</b>

\*Assuming full tender by all the public shareholders

## 6. STOCK MARKET DATA

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

(i) BSE

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(1)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(1)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(2)</sup> (₹)	Number of Equity Shares traded in the period
<b>Preceding 3 years</b>								
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
<b>Preceding 6 months</b>								
March 2023	269.00	March 09, 2023	8,853	212.20	March 27, 2023	7,736	244.50	1,17,419
April 2023	319.15	April 24, 2023	2,827	241.05	April 03, 2023	1,712	293.24	1,28,231
May 2023	356.20	May 24, 2023	23,913	258.65	May 19, 2023	16,081	315.77	4,11,129
June 2023	342.00	June 30, 2023	15,317	318.45	June 23, 2023	10,961	328.62	1,62,324
July 2023	379.00	July 11, 2023	18,774	340.85	July 03, 2023	24,478	357.72	8,18,663
August 2023	364.05	August 01, 2023	1,37,618	320.05	August 11, 2023	929	343.90	4,31,184

Source: www.bseindia.com

Notes:

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

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(1)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(1)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(2)</sup> (₹)	Number of Equity Shares traded in the period
<b>Preceding 3 years</b>								
FY 2021	95.00	August 11, 2020						



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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 indicated 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).
- 11.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the 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 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 ("Discovered 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, 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 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 fulfillment 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 Shares 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. SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/PI/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/PI/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").
- 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 has 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 and 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**
- 15.1. 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 commence on Wednesday, September 20, 2023 ("Bid Opening Date") and close 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 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.
- 16. PROCESS AND METHODOLOGY FOR BIDDING**
- 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](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), or, from the website of the registrar at [www.linkintime.co.in](http://www.linkintime.co.in) and/or the website of the Company ([www.transworld.com/shreyas-shipping-and-logistics/](http://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.

- 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 issued 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 Order ("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 Form;
- (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/PI/2020/144 dated July 31, 2020:
- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set 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;
- (f) 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-shipping-and-logistics/](http://www.transworld.com/shreyas-shipping-and-logistics/) and RTA at [www.linkintime.co.in](http://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.
- (ii) 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 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 will be 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 its 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:

- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.14(i) 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.
- (ii) 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.
- (v) 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.
- (x) 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.
- 18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- 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. 64,90,863 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").
- 19.3. The Acquirer has deposited an escrow amount of INR 244,94,76,425.55 ("Escrow Amount") for the 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 used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 20. 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 of 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 <sup>6</sup> | Friday, September 29, 2023    |
| Proposed date for payment of consideration <sup>7</sup>   | 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.
- 21. STATUTORY APPROVALS**
- 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.
- 21.4. 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...



**pnb cards & services limited**  
(a wholly owned subsidiary of PNB)

Regd Off: PNB Head Office, Plot No. 4, Sector 10, Dwarka,  
Corp. Off: 6th Floor, 7, Bhikaji Cama Place, New Delhi-110067, Email: hr@pnbcsl.co.in

**INVITATION FOR REQUEST FOR EMPANELMENT (RFE)**

PNB Cards & Services Limited (PNBCSL) is a wholly owned subsidiary of Punjab National Bank inviting sealed RFP for Empanelment of Agencies for Supply of Off Roll Staff on Contractual Basis at various locations across India. The details of empanelment can be downloaded from the website <https://pnbcsl.in>. Last date for submission of application is **25.09.2023**. Addendum/Modification, if any shall be notified only on the Company's website.

Authorised Signatory

**NATIONAL FERTILIZERS LIMITED**  
(A Govt. of India Undertaking)

Phone - 0120 2412294, 2412445, Fax: 0120 2412218

Ref No : NFL/FPS/SWG/2023-24/01 Date: 08.09.2023  
**e-Application**

Applications are invited from the prospective bidders for Empanelment of Seaweed Granules (SWG) units for supply and further Marketing in different States. For details visit website: <https://etenders.gov.in/eprocure/app> (e-tendering) & [www.nationalfertilizers.com](http://www.nationalfertilizers.com) (Homepage). E-Tender No.2023\_NFL\_166717\_1. Last date of bid submission / Opening of Technical Bid document is - 15.30 Hrs on 27.09.2023 / 15.30 Hrs on 28.09.2023. Any Corrigendum (s) to this tender shall be published only on our websites.

Dy General Manager (I/c), FPS (I&D)

@NFL\_Kisan @nationalfertilizers National Fertilizer Limited

**ANUPAM RASAYAN INDIA LTD.**  
CIN - L24231GJ2003PLC042988

Regd. office: 1101 to 1107, 11<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Pipodi, Surat-395007, Gujarat, India. Tel: +91 261 2398991-95  
Website: [www.anupamrasayan.com](http://www.anupamrasayan.com), Email: [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com)

**INFORMATION REGARDING 20<sup>th</sup> (TWENTIETH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS**

Notice is hereby given that the 20<sup>th</sup> (Twentieth) Annual General Meeting ("AGM") of the Anupam Rasayan India Limited (the "Company") will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Saturday, September 30, 2023 at 4:30 p.m. IST in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars issued from time to time, by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) (collectively referred as "Circulars").

In compliance with the above Circulars, electronic copies of the Notice of the AGM and Annual Report 2022-23 will be sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s). The Members holding shares in dematerialized mode and whose e-mail addresses and mobile numbers are not registered or updated, are requested to register/update their e-mail addresses and mobile numbers with their relevant depositories through their depository participants. The Members holding shares in physical mode are requested to convert their shares in demat mode and furnish their e-mail addresses and mobile numbers with the Company at [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com) and its Registrar and Share Transfer Agent, KFin Technologies Limited at [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com).

The Members will have an opportunity to cast their vote through remote e-voting system or through an electronic voting system during the AGM on the business set forth in the Notice of the AGM. The manner of voting for the Members holding shares in dematerialized mode, physical mode and for the Members who have not registered their e-mail addresses will be provided in the Notice of the AGM. The Notice of the AGM and Annual Report 2022-23 will also be made available on the Company's website at [www.anupamrasayan.com](http://www.anupamrasayan.com) and the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

However, the Members of the Company, as on the cut-off date for dispatch of the Notice of the AGM i.e. September 06, 2023, who wish to get the physical copy of the Annual Report may write to the Company at [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com) mentioning their DP ID and Client ID. Upon receiving request, the same will be dispatched to the Members at the address registered with their Depository Participants.

For Anupam Rasayan India Limited  
Sd/-  
Ashish Gupta  
Company Secretary  
and Compliance Officer

Date: September 07, 2023  
Place: Surat, Gujarat

**For Advertising in TENDER PAGES**  
Contact  
**JITENDRA PATIL**  
Mobile No.: 9029012015  
Landline No.: 67440215

**E-Land Apparel Limited**  
CIN: L1710KA1997PLC120558

Regd. Office: 16/28, Sri Venayaka Indl Estate, Singaandra Near Dakshin Honda Showroom Hosur Road, Bangalore 560008, Karnataka, India. | Ph:380-4254880  
E-mail: [investor@elandapparel.com](mailto:investor@elandapparel.com) | Website: [www.elandapparel.com](http://www.elandapparel.com)

**NOTICE OF 26TH ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE**

Notice is hereby given to the members of E-Land Apparel Limited ("Company") pursuant to provisions of section 96 of the Companies Act, 2013 (Act) read with Companies (Management and Administration) Rules, 2014 as amended ("Rules"), that the 26th Annual General Meeting of the Company (AGM) to be held on **Friday, September 29, 2023 through VC (OAVM) at 11:00 AM (I.S.T.)** to transact the business as set out in the notice of AGM.

The Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 (collectively referred as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/P/2023/4 dated January 05, 2023 (collectively referred as "SEBI Circulars") has permitted companies to hold Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2023.

The Company has sent electronic copies of Annual Report along with the Notice of AGM on Thursday, September 07, 2023 to those shareholders whose email IDs are registered with the Company/Depository Participants as on the cut-off date i.e. September 01, 2023. The Notice of AGM along with Annual Report for the financial year 2022-23, will be available on the website of the Company at [www.elandapparel.com](http://www.elandapparel.com), on the website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members holding shares in physical form and who have not registered their email addresses with the Company/Company's RTA, can get the same registered and obtain Notice of the 26th AGM of the Company along with Annual Report for the financial year ended March 31, 2023 and/or login credentials for joining the 26th AGM of the Company through VC/OAVM facility including e-voting, by sending scanned copies of following documents by email to the Company's RTA at [investor@elandapparel.com](mailto:investor@elandapparel.com) or the Company at [investor@elandapparel.com](mailto:investor@elandapparel.com).

- A duly signed and completed Form ISR-1
- A signed request letter mentioning your name, folio number and complete address, mobile number and email address to be registered.
- Self-attested scanned copy of the Pan Card; and
- Self-attested scanned of any document (such as Aadhar card, Driving License, Election Identity Card, Passport) in support of the address of the Members as registered with the company.

Members holding shares in dematerialized form are requested to register / update their email addresses with the relevant Depository Participants.

Members holding shares in physical form or dematerialized mode, as on cut-off date i.e. Friday, September 22, 2023, being the cut-off date may cast their vote electronically on the resolutions set forth in the Notice of AGM through electronic system of NSDL ("remote e-voting"). All the members are hereby informed that:

- The business, as set out in the notice of AGM, may be transacted through remote e-voting or e-voting system at the AGM.
- The remote e-voting period shall commence on **Friday, September 26, 2023 at 9:00 A.M.** and shall end on **Sunday, September 28, 2023 at 5:00 P.M.**
- The cut-off date for determining eligibility to vote by remote e-voting or e-voting at the AGM shall be **Friday, September 22, 2023.**
- Any member who acquires shares of the company and became the member of the company after dispatch of notice and holding shares as of cut-off date i.e., **Friday, September 22, 2023** may obtain login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Only those Members' shareholders, who will be present in the AGM through VC/OAVM facility have not casted their vote on the Resolution through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The detailed procedure and instruction for remote e-voting and e-voting during the AGM are given in the notice of AGM.
- Members may note that:
  - The remote e-voting shall be disabled by NSDL after the e-voting closure date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - The facility for voting at the AGM shall be made available by the NSDL.
  - The person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting in the AGM.
  - The Notice of the AGM along with the Annual Report is made available on the website of the company at [www.elandapparel.com](http://www.elandapparel.com) and on the website of the National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- In case of any queries/grievances relating to voting by electronic means or technical assistance before and during the AGM, the member may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL or Company as given below:
 

<b>NSDL Contact:</b> Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Telephone No: 1800 1020 990/ 022-24997000/022-48867000	<b>Company Secretary:</b> Mr. Anup Vishwakarma Email: <a href="mailto:investor@elandapparel.com">investor@elandapparel.com</a> Telephone No: 91-22-40972600/01
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FOR E-LAND APPAREL LIMITED  
Sd/-  
Dong Ju Kim  
Managing Director  
DIN: 08050629

Date: September 08, 2023  
Place: Bengaluru

**KCD INDUSTRIES INDIA LIMITED**  
Corporate Identification Number: L70100MH1985PLC301881

Registered Office: 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101. Contact Number: +91-9137322030;  
Email-ID: [compliance@kcdindustries.com](mailto:compliance@kcdindustries.com); Website: <http://www.kcdindustries.com>

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 38th Annual General Meeting (AGM) of the members of KCD Industries India Limited ("the Company") will be held on Friday, 29th September 2023 at 02:00 P.M. IST through Video Conference (VC)/ Other Audio Video Means (OAVM), to transact the businesses as set out in the Notice of AGM:

**All the members are hereby informed that:**

- The Company has completed dispatch of the Notice of AGM to the Members through permitted mode on Wednesday, 06th September, 2023.
- The facility of casting the votes by the members ("e-voting") will be provided by National Securities Depository Limited (NSDL) and the detailed procedure for the same is provided in the Notice of the AGM.
- The cut-off date for determining the eligibility to vote through remote e-voting or at the AGM shall be 22nd September 2023
- Persons whose name is recorded in the register of beneficial owners maintained as on the cut-off date, only shall be entitled to avail the facility of E-voting.
- The remote e-voting period commences on Tuesday, 26th September 2023 (09:00 A.M.) and end on Thursday, 28th September 2023 (05:00 P.M.). member may also cast their votes at the time of AGM.
- The Register of Members and Share Transfer Books of the Company will remain closed for the period from 23rd September 2023 to 29th September 2023 (Both days inclusive) for the purpose of AGM.
- Any person who acquires the shares and becomes the member of the company after the dispatch of the notice and hold shares as on the cut-off date of 22nd September 2023, may obtain login ID and password by sending request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), to cast their vote electronically. However, if a person is already registered with NSDL for e-voting then existing User ID and password can be used to cast their vote.
- The members who have cast their vote by e-voting prior to meeting may also attend the meeting but shall not be entitled to cast their vote again.

The results declared along with scrutinizer report within the prescribed period shall be displayed on the Company's Website and also communicated to the stock exchange. Members are requested to note that in case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By Order of the Board of Directors  
For KCD Industries India Limited  
Sd/-  
Rajiv Darji  
Managing Director  
DIN: 02088219

Date: 06th September 2023  
Place: Mumbai

**CENTRAL RAILWAY**

**OPEN TENDER NOTICE**

**Name of work:** Work of provision of SS trip tray in place of existing FRP tray under RMPU in AC coaches at Wadi Bunder depot of Mumbai Division, Central Railway

**Approximate cost of work:** Rs. 1,18,15,648/- (Rupees One Crore Eighteen Lakh Fifteen Thousand Six Hundred and Forty Eight only)

**Earnest Money:** Rs. 2,09,100/- (Rupees Two Lakh Nine Thousand and One Hundred only) Cost of tender form: NIL Date and time of closing of tender submission: 15:00 hrs. of 02.10.2023. Tenders shall be accepted only in E-tendering format through the website [www.ireps.gov.in](http://www.ireps.gov.in). Tender document is available in the website.

**OPEN TENDER NOTICE NO. CR-MUMOMECH(MCTD)/26/2023 dated 31.08.2023**

Download UTS APP for tickets **473**

**PUBLIC NOTICE FOR LOSS OF SHARE CERTIFICATE**

Notice is hereby given that the share certificate no(s) **56821, 224045, 346614 for 200 shares bearing distinctive no(s) 2673692 - 2673741, 141779629 - 141779678, 57663999 - 576664098** standing in the name(s) of **INGLA SINHA JOINT HOLDER TILAK DHARSI SINHA (DECEASED)** in the books of M/s LARSEN & TOUBRO LIMITED, has/have been lost/misplaced/destroyed and the advertiser has/have applied to the company for issue of duplicate share certificate(s) in lieu thereof, any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the company's registrars and transfer agents viz Kfin Technologies Private Limited, Selenium Tower B, Plot no: 31 832 Gachibowli, Financial District, Nanakramuda, Hyderabad- 500032 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Name(s) of the Claimant(s)  
**(INGLA SINHA)**

Date : 8th Sep 2023  
Place: Mumbai

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
CIN: U67190MH1993PLC073154  
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700  
Email: [customer@taurusmutualfund.com](mailto:customer@taurusmutualfund.com) A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI'), SCHEME INFORMATION DOCUMENTS ('SIDs') AND KEY INFORMATION MEMORANDUM ('KIMs') OF ALL SCHEMES OF TAURUS MUTUAL FUND (THE MUTUAL FUND)**

**Change in Base Total Expense Ratio of Scheme(s) of Taurus Mutual Fund**

**NOTICE IS HEREBY GIVEN** and it is proposed to change the base Total Expense Ratio ("TER") (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) for the following schemes offered by Taurus Mutual Fund ("the Fund") w.e.f. **September 15, 2023.**

Scheme Name(s)	BASE TER	
	Direct Plan - Existing (%)	Direct Plan - Proposed (%)
Taurus Tax Shield	1.58	1.64
Taurus Discovery (Midcap) Fund	1.91	1.96
Taurus Ethical Fund	1.09	1.15
Taurus Banking and Financial Services fund	1.48	1.52
Taurus Large Cap Equity Fund	2.16	2.18
Taurus Infrastructure Fund	1.83	1.90
Taurus Nifty 50 Index Fund	0.59	0.86

Investors may also visit our website [www.taurusmutualfund.com](http://www.taurusmutualfund.com) for disclosure(s) relating to TER appearing under sub-section titled "Total Expense Ratio of Mutual Fund Schemes" appearing under Section "Statutory Disclosures". The said information about change in base TER is provided in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 05, 2018 for "Total Expense Ratio - change and disclosure".

For Taurus Asset Management Company Ltd.  
(Investment Manager for Taurus Mutual Fund)  
Sd/-  
Date: **September 07, 2023**  
Notice cum Addendum No. 14/2023-24  
Authorised Signatory

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**HDFC BANK | HDFC BANK LTD.** Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai.

**Branch Office :** Department for Special Operations, Peninsula Business Park, B Wing, 4th Floor, Dawn Mills Compound, Ganpat Rao Kadam Marg, Lower Parel (West), Mumbai - 400 013.

**POSSESSION NOTICE**



Whereas, The undersigned being authorized officer of **HDFC BANK LIMITED** having its Registered Office at Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 and having one of its office at Department for Special Operations, Peninsula Business Park, B Wing, 4th Floor, Dawn Mills Compound, Ganpat Rao Kadam Marg, Lower Parel (West), Mumbai - 400 013 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3, of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on **14th May, 2022** u/s 13(2) of the captioned Act, calling upon the **Borrower viz. Bafna Motors (Mumbai) Pvt. Ltd.** and the Guarantor viz. **Mr. Sumatiprasad Bafna** to repay the amount mentioned in the notice being **Rs. 12,89,45,706.24 (Rupees Twelve Crores Eighty Nine Lakhs Forty Five Thousand Seven Hundred Six and Twenty Four Paise Only)**.

The Borrower, Guarantor(s) and Mortgagor(s) having failed to repay the amount, notice is hereby given to the Borrower Guarantor(s) and Mortgagor(s) and the public in general that the undersigned being the **Authorised Officer of HDFC Bank Limited** has taken Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 9 of the said rule on this **19th day of August of the year 2023.**

The Borrower, Guarantor(s) & Mortgagor(s) in particular and the public in general is hereby cautioned not to deal with the below mentioned property and any dealings with the property will be subject to the charge of the **HDFC Bank Limited** for an amount mentioned above together with interest thereon. The Borrower/Guarantor(s)/ Mortgagor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**Description of the Immovable Properties**

**Equitable Mortgage of Property Bearing:** - Gat No. 141 A, Plinth No. 212, 1D Zone, Timber Chalet, Sahara Aamby Valley, Survey No. 25/1, 25/2, 25/3, Kumbheri, Mulshi, Pune - 412108, Maharashtra owned by Mr. Sumatiprasad Bafna. Area- 3300 sq. ft.  
Boundaries: **East - D-210, West - Forest, North - Internal Road, South - Small Nala / River.**

**HDFC Bank Ltd.**  
**Authorised Officer, (Rupesh Sadanand Waghe)**  
Mob.: 08762757037

**Place: Lonavala, Pune**  
**Date: 19.08.2023**

...continued from previous page

- 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.
- 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.
- 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.
- NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**
- 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.
- 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.
- 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.
- 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).
- 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).
- 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.
- The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

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

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

- CERTIFICATION BY THE BOARD**  
The Board has certified that:
  - 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;
  - 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;
  - The Company is in compliance with the applicable provisions of securities laws;
  - 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
  - The Delisting Offer is in the interest of the shareholders of the Company.
- 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.sll@transworld.com](mailto:compliance.sll@transworld.com)
- 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.
  - Initial Public Announcement dated May 21, 2023.
  - Floor price certificate dated May 24, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing floor price ("Floor Price").
  - Board resolution of the Company dated May 24, 2023.
  - Due diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practicing Company Secretary.
  - 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.
  - Copy of Escrow Agreement dated July 6, 2023 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
  - In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2023-24/332 dated September 07, 2023.
  - In-principle approval from BSE letter no. LO/Delisting/MJ/IP/209/2023-24 dated September 07, 2023.
  - Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer, once available.

**26. GENERAL DISCLAIMER**

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

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Detailed Public Announcement is expected to be available on the website of the Stock Exchanges, ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

**MANAGER TO THE OFFER**

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

**REGISTRAR TO THE OFFER**

**LINK Intime**  
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@linkintime.co.in](mailto:shreyasshipping@linkintime.co.in)  
Contact Person: Mr. Sumet Deshpande  
SEBI Registration No: INR000004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

**For and on behalf of Transworld Holdings Limited**

<b>Sd/-</b> Name: Sivaswamy Ramakrishnan Iyer Designation: Chairman	<b>Sd/-</b> Name: Apex Financial Services (Mauritius) Ltd. Designation: Secretary	<b>Sd/-</b> Name: Ritesh Sivaswamy Ramakrishnan Designation: Director
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Date: September 08, 2023  
Place: Mumbai



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.sssl@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:

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

**1. BACKGROUND OF THE DELISTING PROPOSAL**

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The Equity Shares are listed on the Stock Exchanges.

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.

1.3. The Acquirer is making this Detailed Public Announcement to acquire up to 64,90,883 Equity Shares ("Offer Shares") representing 29.56% of the total issued equity share capital of the Company from the public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(i) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 12 read along with paragraph 13 of this Detailed Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.4. The Acquirer had issued an initial public announcement on May 21, 2023 ("Initial Public Announcement") disclosing the Acquirer's intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

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.

1.6. The Company notified the Stock Exchanges on May 21, 2023, that a meeting of the board of directors of the Company ("Board") would be held on May 24, 2023 to *inter alia* take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.

1.7. The Board, in its meeting held on May 24, 2023, amongst other things, took the following decisions:

(i) The Board took on record the Due Diligence report and share capital audit report dated May 24, 2023 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), 2<sup>nd</sup> Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatala 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.

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

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

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**

2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

(i) 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. Acquirer**

(i) 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, TwentyEight Cybercity, 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 Iyer Ramakrishnan, Geeta Ramakrishnan, Ritesh Sivaswamy Ramakrishnan and Anisha Ramakrishnan.

(v) The details of the directors of the Acquirer are as follows:

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

(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
Ahmad 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 Offer.

3.3. The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.4. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.5. The Acquirer has not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial 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.

**4. BACKGROUND OF THE COMPANY**

4.1. The Company is a public limited company, incorporated in India on August 16, 1988 under the Companies Act, 1956, as "Shreyas Shipping Company Private Limited". The name of the Company was subsequently changed to (i) Shreyas Shipping Company Limited with effect from January 12, 1994 (ii) to Shreyas Shipping Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from November 21, 2005. The Company is in the business of owning and chartering of vessels.

4.2. The Company's registered office is situated at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The CIN of the Company is L63000MH1988PLC048500. The Equity Shares are listed on the Stock Exchanges.

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 14,00,00,000 Preference Shares of INR 100 each. The issued, subscribed and paid-up capital of the Company is INR 21,95,75,330 divided into 2,19,57,533 Equity Shares. The Company has not issued any preference shares.

4.4. 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 follows:

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

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

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

**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 the Company, as on the date of this Detailed Public Announcement:

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

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

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

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

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

Particulars	No. of Equity Shares	Shareholding (%)
<b>Promoter and promoter group (A)</b>	<b>1,54,66,650</b>	<b>70.44</b>
- Individuals	31,15,000	14.19
- Body corporate	1,23,51,650	56.25
<b>Public Shareholders (B)</b>	<b>64,90,883</b>	<b>29.56</b>
- 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
<b>Total (A) + (B)</b>	<b>2,19,57,533</b>	<b>100.00</b>

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 (%)*
<b>Promoter and promoter group (A)</b>	<b>2,19,57,533</b>	<b>100.00</b>
- Individuals	31,15,000	14.19
- Body corporate	1,88,42,533	85.81
<b>Public Shareholders (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>2,19,57,533</b>	<b>100.00%</b>

\*Assuming full tender by all the public shareholders

**6. 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:

(i) BSE

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(1)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(1)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(2)</sup> (₹)	Number of Equity Shares traded in the period
<b>Preceding 3 years</b>								
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
<b>Preceding 6 months</b>								
March 2023	269.00	March 09, 2023	8,853	212.20	March 27, 2023	7,736	244.50	1,17,419
April 2023	319.15	April 24, 2023	2,827	241.05	April 03, 2023	1,712	293.24	1,28,231
May 2023	356.20	May 24, 2023	23,913	258.65	May 19, 2023	16,081	315.77	4,11,129
June 2023	342.00	June 30, 2023	15,317	318.45	June 23, 2023	10,961	328.62	1,62,324
July 2023	379.00	July 11, 2023	18,774	340.85	July 03, 2023	24,478	357.72	8,18,663
August 2023	364.05	August 01, 2023	1,37,618	320.05	August 11, 2023	929	343.90	4,31,184

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra



...continued from previous page

- 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 indicated 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).
- 11.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the 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 ("Discovered 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, 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 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 fulfillment 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 Shares 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. SEBI, vide its circular /CFD/POLICYCELL/11/2015 dated April 13, 2015 read with circular CFD/DCR2/CIRP/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIRP/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").
- 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 and 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**
- 15.1. 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 commence on Wednesday, September 20, 2023 ("Bid Opening Date") and close 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.
16. **PROCESS AND METHODOLOGY FOR BIDDING**
- 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](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), or from the website of the registrar at [www.linkintime.co.in](http://www.linkintime.co.in) and/or the website of the Company ([www.transworld.com/shreyas-shipping-and-logistics](http://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.

- 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 their Seller Member 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 issued 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 Form;
- (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/CIRP/2020/144 dated July 31, 2020:
- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set 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 transferees (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 transferees);
- (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;
- (f) 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-shipping-and-logistics/](http://www.transworld.com/shreyas-shipping-and-logistics/) and RTA at [www.linkintime.co.in](http://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.
- (ii) 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 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 will be 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:

- (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.
- (ii) 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.
- (v) 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.
- (x) 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.
18. **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- 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 - 400 026 ("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").
- 19.3. The Acquirer has deposited an escrow amount of INR 244,94,76,425.55 ("Escrow Amount") for the 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 used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
20. **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 of 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 <sup>1</sup>  | 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.
21. **STATUTORY APPROVALS**
- 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.
- 21.4. 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.



बैंक ऑफ महाराष्ट्र Bank of Maharashtra
कोर्तित नगर एवं रजिस्ट्रार (शाखा)
प्रधान कार्यालय : लोकमंगल, 1501, रिवाजी नगर, पुणे-5

सार्वजनिक सूचना
प्रवर्धन सं. यूआरसी-2
अधिनियम के शीर्षक XXI के भाग 1 के अंतर्गत पंजीकरण के विषय में सूचना देने के लिए विज्ञापन [कम्पनी अधिनियम, 2013 की धारा 374 (बी) तथा कम्पनी (पंजीकरण के लिए प्रक्रिया) नियमावली, 2014 के नियम 4(1) के अन्वयान में]

पंजाब एण्ड सिंध बैंक Punjab & Sind Bank
(भारत सरकार का उपक्रम)
ई-नीलामी (केवल ई-नीलामी के माध्यम से विक्री)
पंजाब एण्ड सिंध बैंक शाखा - एसएफवीईआरटी (00744), ब्लॉक-3, प्रथम तल, एनबीसी, ईस्ट किडवई नगर, नई दिल्ली-110023

सरणीमल इन्वेस्टमेंट लिमिटेड
सीआईएन: एल65100डीएल98बीएलसी012431
पंजीकृत कार्यालय: 508, इवा तल, अरुणाचल बिल्डिंग, बाराखम्बा रोड, नई दिल्ली-110001

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यूनियन बैंक ऑफ इंडिया Union Bank of India
द्वितीय तल, अग्रवाल कॉर्पोरेट टॉवर, 23 राजेन्द्र प्लेस, नई दिल्ली-110008
प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8/9 के साथ पडित वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित का प्रवर्तन अधिनियम, 2002 के अधीन अचल सम्पत्तियों के विक्रय हेतु ई-नीलामी विक्रय नोटिस

21. 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.

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.

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.



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

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

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

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

## 1. BACKGROUND OF THE DELISTING PROPOSAL

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Detailed Public Announcement, the Acquirer, along with the other members of the Promoter Group, hold 1,54,66,850 Equity Shares aggregating to 70.44% of the paid-up equity share capital of the Company. Dipesh Vijal 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 Vijal 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.

1.3. The Acquirer is making this Detailed Public Announcement to acquire up to 64,90,883 Equity Shares ("Offer Shares") representing 29.56% of the total issued equity share capital of the Company from the public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(v) 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.

1.4. The Acquirer has issued an initial public announcement on May 21, 2023 ("Initial Public Announcement") disclosing the Acquirer's intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

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.

1.6. The Company notified the Stock Exchanges on May 21, 2023, that a meeting of the board of directors of the Company ("Board") would be held on May 24, 2023 to *inter alia* take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.

1.7. The Board, in its meeting held on May 24, 2023, amongst other things, took the following decisions:  
(i) The Board took on record the Due Diligence report and share capital audit report dated May 24, 2023 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), 2<sup>nd</sup> Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatal 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.

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

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

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

2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

- (i) 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. Acquirer

- (i) 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, TwentyEight Cybercity, Ebene 72201, Mauritius. Tel: (230) 4873000, Fax: (230) 487 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 Sivaseswary Iyer Ramakrishnan, Geeta Ramakrishnan, Ritish Sivaseswary Ramakrishnan and Anisha Ramakrishnan.

(v) The details of the directors of the Acquirer are as follows:

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

- (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
Ritish Sivaseswary Ramakrishnan	June 7, 2011	1,68,375
Louis Kirsley Michael Calisse	January 30, 2023	NIL
Ahmad Shah Khalil Peerbocus	May 19, 2017	NIL
Anisha Valli Ramakrishnan	February 20, 2018	11,67,325

3.2. The Acquirer has, as detailed in paragraph 19 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

3.3. The Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.4. The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.5. The Acquirer has not acquired or sold any Equity Shares in the 8 months preceding the date of the Initial 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.

## 4. BACKGROUND OF THE COMPANY

4.1. The Company is a public limited company, incorporated in India on August 16, 1988 under the Companies Act, 1956, as "Shreyas Shipping Company Private Limited". The name of the Company was subsequently changed to (i) Shreyas Shipping Company Limited with effect from January 12, 1994 (ii) to Shreyas Shipping Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from November 21, 2005. The Company is in the business of owning and chartering of vessels.

4.2. The Company's registered office is situated at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The CIN of the Company is L63000MH1988PLC048500. The Equity Shares are listed on the Stock Exchanges.

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 14,00,00,000 Preference Shares of INR 100 each. The issued, subscribed and paid-up capital of the Company is INR 21,95,75,330 divided into 2,19,57,533 Equity Shares. The company has not issued any preference shares.

4.4. 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 follows:

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

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

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

## 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 the Company, as on the date of this Detailed Public Announcement:

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

## 5. 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:

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

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)	1,54,66,850	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	37,828	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

## 6. 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:

(i) BSE

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(1)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(1)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(2)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021	95.50	August 11, 2020	15,184	36.10	April 03, 2020	2,784	64.99	21,41,979
FY 2022	448.00	October 07, 2021	72,451	71.05	April 01, 2021	1,543	249.55	63,19,537
FY 2023	429.45	April 21, 2022	27,308	212.20	March 27, 2023	7,736	316.85	22,00,925
Preceding 6 months								
March 2023	289.00	March 08, 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	258.85	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	328.82	1,82,324
July 2023	379.00	July 11, 2023	18,774	340.85	July 03, 2023	24,478	357.72	8,18,663
August 2023	384.05	August 01, 2023	1,37,618	320.05	August 11, 2023	929	343.90	4,31,184

Source: www.bseindia.com

Notes:



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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 282.00 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 indicated 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).

11.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the 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 ("Discovered 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, 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 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 fulfillment 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 price discovered 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 Shares 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(b) 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. SEBI, vide its circular /GFD/POLICYCELL/1/2016 dated April 13, 2016 read with circular CFDD/DCR/CI/IR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFDD/DCR-II/CI/IR/P/2022/616 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").

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 has 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 and 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. Shivdrolkar 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**

15.1. 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 commence on Wednesday, September 20, 2023 ("Bid Opening Date") and close 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/compendium 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.

**16. PROCESS AND METHODOLOGY FOR BIDDING**

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 a Letter of Offer by a 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](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), or from the website of the registrar at [www.linkintime.com](http://www.linkintime.com) and/or the website of the Company ([www.transworld.com/shreyas-shipping-and-logistics](http://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.

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 issued 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 Order ("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 Form;

(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 unlocked 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/CI/IR/P/2020/144 dated July 31, 2020:

(i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set 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 transferees (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 partners);

(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;

(f) 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-shipping-and-logistics](http://www.transworld.com/shreyas-shipping-and-logistics) and RTA at [www.linkintime.co.in](http://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.

(ii) 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 p.m. (IST) by the Seller Member. The envelope should be super scribbled 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 will be 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 lien 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 certificate(s) of any other company are enclosed with the Tender Form instead of the share certificate(s) 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 its 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:

(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.14(i) 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 onward transfer to Public Shareholders.

(ii) 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.

(v) 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 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.

(x) If the consideration payable in terms of Regulation 21(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.

**18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

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 Parel 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").

19.3. The Acquirer has deposited an escrow amount of INR 244,94,76,425.55 ("Escrow Amount") for the 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 used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

**20. 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.

**21. STATUTORY APPROVALS**

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.

21.4. 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.

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