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<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400 001 <b>Scrip Code: 520151</b>	<b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai — 400 051 <b>Symbol: SHREYAS</b>
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**Sub: Submission of publication of Public Announcement of Counter Offer (“PACO”) in relation to voluntary delisting of the equity shares of the Company (“Delisting Offer”) from BSE Limited and National Stock Exchange of India Limited in compliance with Regulation 22(4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”)**

Dear Sir/Madam,

This is to inform you that, we are in receipt of the PACO from NovaaOne Capital Private Limited, the Manager to the Offer, issued on behalf of the Acquirer published on October 04, 2023 in the following newspapers:

<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 II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-copy of the POPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Navshakti (Marathi, Mumbai edition).

The same 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/)

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For SHREYAS SHIPPING AND LOGISTICS LIMITED**

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

**Encl: A/a**

October 04, 2023

To,

Board of Directors  
Shreyas Shipping & Logistics Limited  
D 301-305, Level 3, Tower II,  
Seawoods Grand Central, Plot No. R1,  
Sector 40, Nerul Node,  
Navi Mumbai – 400706

Dear Sir/Madam,

**Subject:** Submission of Counter Offer Public Announcement (“**Counter Offer PA**”) issued in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”) for the delisting of the equity shares of Shreyas Shipping & Logistics Limited (the “**Target Company**”).

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

NovaaOne Capital Private Limited, as the Manager to the Offer, on behalf of Transworld Holdings Limited, has rejected the Discovered Price of INR 890 per Equity Share and launched a counter offer at a price of INR 400 per Equity Share (“**Counter Offer**” and such price as “**Counter Offer Price**”). Accordingly, Post Offer PA cum PA for Counter Offer was published on September 28, 2023.

The Manager to the Offer, on behalf of Transworld Holdings Limited, has published today the Counter Offer Public Announcement (“**Counter Offer PA**”) in the following newspapers:

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

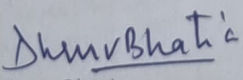
We request you to kindly upload the Counter Offer PA on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Counter Offer PA.

Thanking you.

Yours faithfully,

For **NovaaOne Capital Private Limited**

  
Dhruv Bhatia  
Senior Executive Director  
Encl: As above.





## PUBLIC ANNOUNCEMENT OF COUNTER OFFER FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF



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

Corporate Identification Number (CIN): L63000MH1988PLC048500; Registered Office: D 301 - 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. Tel: +91-7290935048; Email: compliance.sll@transworld.com • Website :www.transworld.com/shreyas-shipping-and-logistics/ • Company Secretary & Compliance Officer: Namrata Malushte

This Counter Offer Public Announcement ("Counter Offer PA") is being issued by Transworld Holdings Limited ("Acquirer") to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (defined below) and hereinafter referred to as "Public Shareholders") of Shreyas Shipping and Logistics Limited ("Company" or "Target Company"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). This Counter Offer PA should be read in conjunction with the Initial Public Announcement dated May 21, 2023 ("IPA"), the Detailed Public Announcement dated and published on September 8, 2023 ("DPA") in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("Newspaper"), the Letter of Offer ("LOF") dated September 11, 2023, Corrigendum dated and published on September 18, 2023 ("First Corrigendum") and Second Corrigendum dated and published on September 21, 2023 ("Second Corrigendum"), and together with the First Corrigendum, the "Corrigendums" in Newspaper, the Post Offer Public Announcement cum Public Announcement for Counter Offer dated September 28, 2023 and published on September 29, 2023 (except for Navshakti (Marathi - Mumbai edition) published on September 30, 2023 on account of change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023) ("Post Offer PA cum PA for Counter Offer") in Newspapers and the Counter Offer Letter of Offer (defined below). The capitalized terms used but not defined in this Counter Offer PA shall have the same meaning assigned to them in the DPA, the LOF, Corrigendums and the Post Offer PA cum PA for Counter Offer.

For the purpose of this Counter Offer PA, 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 and 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 10.00;
- (e) "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation 2(1)(t) 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 / DELISTING OFFER AND COUNTER OFFER

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 The Equity Shares of the Company are currently listed on the BSE and NSE. The scrip code and the security ID of the Company on BSE are "S20151" and "SHREYAS", respectively. The security symbol of the Company on NSE is "SHREYAS". The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges.

1.3 As on the date of this Counter Offer PA, 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 Vijpal Gala and Chandrika Dipesh Gala relatives to one of the promoters 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 the Company nor are they associated with the Company in any way.

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

**Discovered price**

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

**Counter Offer**

1.6 The Acquirer had decided that the Discovered Price is not acceptable to them, and accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer has made this counter offer to all Public Shareholders of the Company ("Counter Offer") to acquire up to 64,90,883 Equity Shares representing 29.56% of the paid-up equity share capital of the Company at a fixed price of INR 400per Equity Share ("Counter Offer Price"). In this regard, Post offer Public Announcement cum Public Announcement for Counter Offer dated September 28, 2023 and published on September 29, 2023 (except for Navshakti (Marathi - Mumbai edition) published on September 30, 2023 on account of change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023) in Newspaper.

1.7 In terms of the proviso to Regulation 22(5) of the Delisting Regulations, the counter offer price shall not be less than the book value of the Company, NBT and Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenati Thackeray Blood Bank, Goregaon, (West), Mumbai - 400062, Maharashtra, independent chartered accountant, has certified vide their certificate dated September 28, 2023 that the book value per share of the Company as on June 30, 2023 is INR 373.48 ("Book Value") basis a review of the latest limited reviewed financial statements of the Company filed by the Company with the Stock Exchanges.

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

1.9 The Acquirer will also publish this Counter Offer PA in the same newspapers in which the DPA and the Post Offer PA cum PA for Counter Offer were published and send the letter of offer for the counter offer ("Counter Offer Letter of Offer") to all the Public Shareholders in accordance with the Delisting Regulations.

1.10 The Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published.

1.11 The Counter Offer PA shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICYCELL/12015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, the "SEBI Circulars"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of an acquisition window facility. Further, the SEBI Circulars provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock exchange mechanism.

**Minimum acceptance and success conditions for the Counter Offer**

1.12 In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer and the members of the Promoter Group and taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.

1.13 This is in addition to the conditions specified in paragraphs 11 and 12 of this Counter Offer PA.

**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**

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	N/A
Ritesh Sivaswamy Ramakrishnan	June 07, 2011	N/A
Louis Kirsley Michael Calisse	January 30, 2023	N/A
Ahmud Shah Khalil Peerbocus	May 19, 2017	N/A
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 Counter Offer PA. The following directors of the Acquirer holds 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 07, 2011	1,68,375
Louis Kirsley Michael Calisse	January 30, 2023	NIL
Ahmud Shah Khalil Peerbocus	May 19, 2017	NIL
Anisha Valli Ramakrishnan	February 20, 2018	11,67,325

3.2 The Acquirer has, as detailed in paragraph 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Counter Offer.

3.3 The Acquirer have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the 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 have 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 Counter Offer PA, the authorized share capital of the Company is INR 38,00,00,000 consisting of INR 24,00,00,000 divided into 2,40,00,000 Equity Shares of INR 10 each and INR 14,00,00,000 divided into 14,00,000 Preference Shares of INR 100 each. The issued, subscribed and paid-up capital of the Company is INR 21,95,75,330 divided into 2,19,57,533 Equity Shares. The company has not issued any preference shares.

4.4 As on date of this Counter Offer PA, 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 Counter Offer PA is as follows:

Name and DIN	Designation as on date of this Counter Offer PA	Date of Appointment	No of Equity Shares Held
Sivaswamy Iyer Ramakrishnan DIN: 00057637	Executive Chairman	April 01, 2004	15,57,550
Capt. Milind K Patankar DIN: 02444758	Managing Director	July 01, 2021	0
Capt. Manmohan Saggi DIN: 06862742	Independent Director	May 05, 2014	0
Maya Swaminathan Sinha DIN: 03056226	Independent Director	July 03, 2014	0
Deepak Shetty DIN: 07089315	Independent Director	July 20, 2023	0
Ajit George Paul DIN: 08862403	Independent Director	January 05, 2021	0
R S Krishnan DIN: 06975736	Independent Director	April 06, 2021	0
Anisha Ramakrishnan DIN: 09263983	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 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 Months 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 Rs.)	20.16	96.12	89.67	0.60
Diluted (in Rs.)	20.16	96.12	89.67	0.60
Book Value Per Share (in Rs.)	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 Counter Offer PA:

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 Counter Offer PA 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	12,12,932	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 Counter Offer. However, the likely post-delisting shareholding assuming successful completion of the Counter 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>100.000</b>
- Individuals	31,15,000	14.186
- Body corporate	1,88,42,533	85.814
<b>Public Shareholders (B)</b>	-	-
<b>Total ((A) + (B))</b>	<b>2,19,57,533</b>	<b>100.000</b>

\*Assuming full tender by all the Public Shareholders in the Counter Offer.

**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 Counter Offer PA and the corresponding volumes on the Stock Exchanges are as follows:

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(1)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021	95.50	August 11, 2020	15,164	36.10	April 03, 2020	2,784	64.99	21,41,979
FY 2022	448.00	October 07, 2021	72,451	71.05	April 01, 2021	1,543	249.55	63,19,537
FY 2023	429.45	April 21, 2022	27,308	212.20	March 27, 2023	7,736	316.85	22,00,925
Preceding 6 months								
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	19,929	343.90	4,31,184
September 2023	506.00	September 27, 2023	2,67,250	332.00	September 05, 2023	1,817	375.97	7,02,767

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 of closing price.

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

(ii) NSE

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	Number of Equity Shares traded on that date	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	Number of Equity Shares traded on that date	Average Price <sup>(1)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021	95.00	August 11, 2020	77,236	36.00	April 16, 2020	51,502	64.90	1,19,07,176
FY 2022	448.20	October 07, 2021	5,30,817	71.15	April 01, 2021	38,476	249.48	4,05,70,154
FY 2023	430.00	April 21, 2022	1,19,520	215.00	March 20, 2023	53,573	316.87	1,62,79,470
Preceding 6 months								
April 2023	3							



...continued from previous page

Offer. On valid withdrawal of the Bid and receipt of a TRS by the Registrar to the Offer, the Registrar to the Offer shall dispatch the physical share certificate(s) to the respective broker/seller member(s).

14.2 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer by tendering whole or part of the Equity Shares held by them during the counter offer bid period (**Counter Offer Bid Period**) commencing from Wednesday, October 11, 2023 (**Counter Offer Bid Opening Date**) and concluding on Tuesday, October 17, 2023 (**Counter Offer Bid Closing Date**). During the Counter Offer 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 Counter Offer Bid Closing Date. Any change in the Counter Offer Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA has appeared.

14.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Counter Offer Bid Closing Date for being eligible for participation in the Counter Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

14.4 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 / Manager to the Offer / Registrar to the Offer.

14.5 BSE and NSE have issued notice no. 20230928-48 and circular ref. no. 124/2023 respectively, dated September 28, 2023 and September 29, 2023 respectively for the Withdrawal Period and Counter Offer Period.

**15 PROCESS AND METHODOLOGY FOR BIDDING**

15.1 The Counter Offer 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 is being 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer 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 the Counter Offer Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Shreyas Shipping and Logistics Limited - Counter Offer**".

15.2 Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), Registrar to the Offer ([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/)).

15.3 For further details on the schedule of activities, please refer to paragraph 19 of this Counter Offer PA.

15.4 The Counter Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

15.5 During the Counter Offer 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 Members**") during normal trading hours of the secondary market.

**Participation in the Counter Offer Process**

**15.6 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing their Equity Shares**

15.6.1. Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023 and concluded on Tuesday, September 26, 2023, and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023 in accordance with the procedure set out in this paragraph 15.6.

15.6.2. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the LOF, may withdraw their Bids not later than Monday, October 16, 2023. Any such request for 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 withdrawal of the Bids received after normal trading hours of secondary market on Monday, October 16, 2023 will not be accepted.

15.6.3. All the Physical Shareholders who have withdrawn their Bids in accordance with this paragraph 15.6, should contact the Registrar to the Offer for the return of the original documents submitted by them in accordance with the DPA and the LOF. The Registrar to the Offer will return the original documents within a reasonable time to such Physical Shareholders. If the Physical Shareholder does not inform the Registrar to the Offer about the withdrawal of Bid, but has withdrawn the bid through their respective Seller Member, the Registrar to the Offer will return the original documents no later than the last date of payment / return of shares i.e. November 01, 2023.

**15.7 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing and retendering their Equity Shares.**

15.7.1. Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023 and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023. Such Public Shareholders can retender their Equity Shares on or prior to the Counter Offer Bid Closing Date.

15.7.2. For withdrawal of Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.6.

15.7.3. For retendering the Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.8. However, such Public Shareholders should note that they have to use the same settlement number and the early pay in mechanism will not be applicable for such tender of Equity Shares. The Stock Exchanges will issue a Counter Offer Bid opening circular in this regard.

**15.8 Steps to be undertaken by Public Shareholders for tendering Equity Shares not previously tendered during the Reverse Book Building Process**

15.8.1 A letter inviting the Public Shareholders (along with necessary forms and instructions, "**Form of Acceptance**") to tender their Equity Shares in the Counter Offer ("**Counter Offer Letter of Offer**") by way of submission of "**Bids**" will be dispatched by Wednesday, October 4, 2023, 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Counter Offer Letter of Offer by writing to the Registrar to the Offer, clearly marking the envelope "**Shreyas Shipping and Logistics Limited - Delisting Counter Offer**". Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), or from the website of the Company.

15.8.2 For further details on participation, please refer paragraph 13.

15.8.3 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Counter Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Counter Offer ("**Tendered Shares**").

b) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by Indian Clearing Corporation Limited or the NSE Clearing Limited ("**Clearing Corporation**").

c) After the Bids have been placed, a lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Counter Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation or the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.

d) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges / Clearing Corporation before the Counter Offer Bid Opening Date.

e) 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.

f) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the order not later than the closing of trading hours on the last day of the Counter Offer Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

g) 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 the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

h) Please note that submission of the Form of Acceptance and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

i) The Clearing Corporation will hold in trust the Offer Shares until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.

j) 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.

k) In case of non-receipt of the Counter Offer Letter of Offer / Form of Acceptance, 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 Counter 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 Counter Offer Bid Closing Date.

l) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.

m) 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.

n) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Counter offer shall be provided by the Stock Exchanges 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 Counter 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.

**15.8.4 Procedure to be followed by Public Shareholders holding Offer Shares in physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Counter 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:

- original share certificate(s);
- valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
- Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
- self-attested permanent account number ("**PAN**") card copy (in case of joint holders, PAN card copy of all transferors);
- Form of Acceptance, duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- Declaration by joint holders consenting to tender Offer Shares in the Counter Offer, if applicable;
- 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

viii. 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.

b) Based on the documents mentioned in paragraph (a) 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.

c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15.8.4(a) 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 by the Counter Offer Bid Closing Date by the Seller Member by 5:00 p.m. (IST). The envelope should be super scribed as "**Shreyas Shipping & Logistics Limited - Delisting Counter Offer**".

d) 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 15.8.4(a) above) along with the TRS are not received by the Registrar to the Offer, within 2 days by the Counter Offer Bid Closing Date, shall be liable to be rejected.

e) In case of non-receipt of the Counter Offer Letter of Offer/ Form of Acceptance, 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 counter offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 15.8.4(a) 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 Counter Offer Bid Closing Date.

f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 15.8.4(a) of this Counter Offer PA) until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.

g) It shall be the responsibility of the Public Shareholders tendering in the Counter Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility or OTB. 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.

h) 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 Counter Offer 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.

15.8.5 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Counter Offer PA and the Counter Offer Letter of Offer, may withdraw or revise their Bids upwards not later than 1 working day before the Counter Offer 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 Counter Offer Bid Closing Date will not be accepted.

15.8.6 The Public Shareholders should note that the Bids should not be tendered to the Managers 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 Counter Offer.

15.8.7 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.

15.8.8 The Offer Shares to be acquired under the Counter Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

15.8.9 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Counter Offer.

**15.9 Persons who have tendered their Equity Shares in the Reverse Book Building Process and do not take any action till the Counter Offer Bid Closing Date**

As mentioned in paragraph 16.14 of the DPA and paragraph 17.14 of the LOF, all Offer Shares tendered by Public Shareholders during the Reverse Book Building Process which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023 and not withdrawn as per paragraph 15.6, along with Offer Shares which are additionally tendered by them during the Counter Offer as per paragraph 15.8 above, will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered.

**15.10 Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

**16 METHOD OF SETTLEMENT**

On the closure of the Counter Offer Bid Period, reconciliation for acceptances shall be conducted by the Managers to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

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

16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

16.2 For consideration towards the Equity Shares accepted under the Counter Offer, the money of the Escrow Account 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, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.

16.3 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.

16.4 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.

16.5 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.

16.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Counter Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Counter Offer.

16.7 The Public Shareholders who intend to participate in the Counter 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 Counter 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 Managers 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.

16.8 If the consideration payable in terms 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 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.

**17 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

The Public Shareholders may submit their Bids to the Seller Member during the Counter Offer Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer ("**Residual Shareholders**") may offer their Offer Shares for sale to the Acquirer at the Counter Offer Price for a period of 1 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 these 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.

**18 DETAILS OF THE ESCROW ACCOUNT**

18.1 The consideration payable under the Delisting Regulations, being the Counter Offer Price of INR 400per 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 Counter Offer PA, is INR 2,59,63,53,200.00 ("**Consideration Amount**").

18.2 The Acquirer, Manager to the Offer, and the Escrow Bank have entered into an escrow agreement dated July 06, 2023, pursuant to which the Acquirer has opened an Escrow Account.

18.3 The Acquirer has deposited an escrow amount of INR 2,60,21,01,425.55 ("**Escrow Amount**") for the Counter Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Consideration Amount.

**19 PROPOSED SCHEDULE FOR THE COUNTER OFFER**

19.1 The proposed schedule for the Counter Offer is as follows:

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

*Shall be released on the date of the public announcement of success or failure of the Counter Offer.*  
\*Taking into account the change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023

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 the Counter Offer PA in the same newspapers in which the Counter Offer PA appears.

**20 STATUTORY APPROVALS**

20.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 03, 2023, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.

20.2 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 vide letter dated September 07, 2023.

20.3 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Counter Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Counter 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 Counter Offer.

20.4 To the best of the Acquirer's knowledge, as of the date of this Counter Offer PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Counter Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Counter Offer will be subject to such statutory or regulatory approvals and receipt thereof.

20.5 The Acquirer reserves the right not to proceed with or withdraw the Counter Offer 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.

20.6 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 Counter Offer PA in the same newspapers in which the Counter Offer PA is published.

**21 NOTE ON TAXATION**

21.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.

21.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.

21.3 The present Counter Offer will be carried out through 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.

21.4 Capital Gain arising on shares held for a period of less than 12 months prior to their tendering in the present Counter 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).

21.5 Capital Gain arising on shares held for more than 12 months prior to their tendering in the present Counter 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 Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

21.6 Taxability of capital gain 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.

21.7 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS COUNTER OFFER.**

**22 CERTIFICATION BY THE BOARD**

22.1 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 Promoter, group companies of the Promoter, 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.

**23 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.ssl@transworld.com

**24 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 Delisting 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 and book value certificate dated September 28, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing book value.
- Board resolution of the Company dated May 24, 2023.
- Due Diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practising Company Secretary.
- Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 05, 2023 along with scrutinizer's report.
- Copy of Escrow Agreement dated July 06, 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/MJNP/2023-24 dated September 07, 2023.
- Copy of the Detailed Public Announcement dated September 08, 2023.
- Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.
- Post Offer PA cum PA for Counter Offer published on September 29, 2023.
- This Counter Offer PA.
- The Counter Offer Letter of Offer.

**25 GENERAL DISCLAIMER**

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

**26 For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the Company www.transworld.com/shreyas-shipping-and-logistics/. Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance from the websites of the Stock Exchanges.**

**MANAGER TO THE OFFER**

**Novaa One**

**NovaaOne Capital Private Limited**  
Address: Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013  
Tel No.: +91 22 6246 6000  
Email: compliance@novaone.com  
Contact Person: Mr. Dhruv Bhatia  
SEBI Registration No: INM000012935  
Validity Period: Permanent  
CIN: U74999MH2017PTC295566

**REGISTRAR TO THE OFFER**

**LINKIntime**

**Link Intime India Private Limited**  
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083  
Tel No.: +91 8108114949  
Email: shreyasshipping.delisting@linkintime.co.in  
Contact Person: Mr. Sumeet Deshpande  
SEBI Registration No: INR00004058  
Validity Period: Permanent  
CIN: U67190MH1999PTC118368

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

<b>Sd/-</b> <b>Name: Sivaswamy Ramakrishnan Iyer</b> Designation: Chairman	<b>Sd/-</b> <b>Name: Apex Financial Services (Mauritius) Ltd.</b> Designation: Secretary	<b>Sd/-</b> <b>Name: Ritesh Sivaswamy Ramakrishnan</b> Designation: Director
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Date: October 04, 2023  
Place: Mumbai



PUBLIC ANNOUNCEMENT OF COUNTER OFFER FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF



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

Corporate Identification Number (CIN): L63000MH1988PLC048500; Registered Office: D 301 - 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. Tel: +91-7290935048; Email: compliance.ssl@transworld.com • Website :www.transworld.com/shreyas-shipping-and-logistics/ • Company Secretary & Compliance Officer: Namrata Malushte

This Counter Offer Public Announcement ("Counter Offer PA") is being issued by Transworld Holdings Limited ("Acquirer") to the public shareholders (as defined under Regulation 2(1)(i) of the Delisting Regulations (defined below) and hereinafter referred to as "Public Shareholders") of Shreyas Shipping and Logistics Limited ("Company" or "Target Company"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR 10 each ("Equity Shares") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations").

For the purpose of this Counter Offer PA, 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 and 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 10.00;

1 BACKGROUND OF THE DELISTING PROPOSAL / DELISTING OFFER AND COUNTER OFFER

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 The Equity Shares of the Company are currently listed on the BSE and NSE. The scrip code and the security ID of the Company on BSE are "520151" and "SHREYAS", respectively. The security symbol of the Company on NSE is "SHREYAS". The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges.

1.3 As on the date of this Counter Offer PA, 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 relatives to one of the promoters 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. 27,45,2 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 the Company nor are they associated with the Company in any way.

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

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

1.6 The Acquirer had decided that the Discovered Price is not acceptable to them, and accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer has made this counter offer to all Public Shareholders of the Company ("Counter Offer") to acquire up to 64,90,883 Equity Shares representing 29.56% of the paid-up equity share capital of the Company at a fixed price of INR 400per Equity Share ("Counter Offer Price").

1.7 In terms of the proviso to Regulation 22(5) of the Delisting Regulations, the counter offer price shall not be less than the book value of the Company. NBT and Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatal Thackeray Blood Bank, Goregaon, (West), Mumbai - 400062, Maharashtra, independent chartered accountant, has certified vide their certificate dated September 28, 2023 that the book value per share of the Company as on June 30, 2023 is INR 373.48 ("Book Value") basis a review of the latest limited reviewed financial statements of the Company filed by the Company with the Stock Exchanges.

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

1.9 The Acquirer will also publish this Counter Offer PA in the same newspapers in which the DPA and the Post Offer PA cum PA for Counter Offer were published and send the letter of offer for the counter offer ("Counter Offer Letter of Offer") to all the Public Shareholders in accordance with the Delisting Regulations.

1.10 The Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published. 1.11 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, the "SEBI Circulars"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of an acquisition window facility. Further, the SEBI Circulars 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.

Minimum acceptance and success conditions for the Counter Offer

1.12 In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer and the members of the Promoter Group and taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.

1.13 This is in addition to the conditions specified in paragraphs 11 and 12 of this Counter Offer PA.

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

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:

Table with 3 columns: Name, Date of Appointment, DIN. Rows include Sivaswamy Iyer Ramakrishnan, Geeta Ramakrishnan, Ritesh Sivaswamy Ramakrishnan, Louis Kirsley Michael Calisse, Ahmad Shah Khalil Peerbocus, Anisha Valli Ramakrishnan.

(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 Counter Offer PA. The following directors of the Acquirer holds Equity Shares in the Target Company:

Table with 3 columns: Name, Date of Appointment, No of Equity Shares held. Rows include Sivaswamy Iyer Ramakrishnan, Geeta Ramakrishnan, Ritesh Sivaswamy Ramakrishnan, Louis Kirsley Michael Calisse, Ahmad Shah Khalil Peerbocus, Anisha Valli Ramakrishnan.

3.2 The Acquirer has, as detailed in paragraph 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Counter Offer.

3.3 The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the 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 have 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 Counter Offer PA, 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 Counter Offer PA, 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 Counter Offer PA is as follows:

Table with 4 columns: Name and DIN, Designation as on date of this Counter Offer PA, Date of Appointment, No of Equity Shares Held. Rows include Sivaswamy Iyer Ramakrishnan, Capt. Milind K Patankar, Capt. Manmohan Saggi, Maya Swaminathan Sinha, Deepak Shetty, Ajit George Paul, R S Krishnan, Anisha Ramakrishnan.

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 limited review financials for quarter ending June 2023 is provided below:

Table with 5 columns: Particulars, Financial year ended March 31, 2021, Financial year ended March 31, 2022, Financial year ended March 31, 2023, Three Months ended June 30, 2023. Rows include Total Income, Profit/(Loss) Before Tax, Profit/(Loss) After Tax, Other Comprehensive Income, Total Comprehensive Income, Paid up Equity Share Capital, Other Equity, Net Worth/ Total Equity, Total Liabilities, Total Liabilities and Equity, Total Assets, Earnings Per Share, Basic (in Rs.), Diluted (in Rs.), Book Value Per Share (in Rs.).

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 Counter Offer PA:

Table with 5 columns: Sr. No., Name of the Directors/ KMPs, Designation, Date of Appointment, Number of Equity Shares. Rows include Rajesh Desai, Namrata Malushte.

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 Counter Offer PA is as follows:

Table with 3 columns: Paid-up Equity Shares of Company, No. of Equity Shares/ Voting Rights, % of Share Capital/ Voting Rights. Rows include Fully paid-up Equity Shares, Partly paid-up Equity Shares, Total paid-up Equity Shares.

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

Table with 3 columns: Particulars, No. of Equity Shares, Shareholding (%). Rows include Promoter and Promoter Group (A), Public Shareholders (B), Total ((A) + (B)).

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

Table with 3 columns: Particulars, No. of Equity Shares\*, Shareholding (%)\*. Rows include Promoter and promoter group (A), Public Shareholders (B), Total ((A) + (B)).

\*Assuming full tender by all the Public Shareholders in the Counter Offer.

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 Counter Offer PA and the corresponding volumes on the Stock Exchanges are as follows:

Table with 10 columns: Period, High (₹), Date of High, Number of Equity Shares traded on that date, Low (₹), Date of Low, Number of Equity Shares traded on that date, Average Price (₹), Number of Equity Shares traded in the period. Rows include Preceding 3 years (FY 2021, FY 2022, FY 2023) and Preceding 6 months (April 2023, May 2023, June 2023, July 2023, August 2023, September 2023).

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 of closing price.

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

(ii) NSE

Table with 10 columns: Period, High (₹), Date of High, Number of Equity Shares traded on that date, Low (₹), Date of Low, Number of Equity Shares traded on that date, Average Price (₹), Number of Equity Shares traded in the period. Rows include Preceding 3 years (FY 2021, FY 2022, FY 2023) and Preceding 6 months (April 2023, May 2023, June 2023, July 2023, August 2023, September 2023).

Source: www.nseindia.com

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

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

7 STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Company are listed and traded on the Stock Exchanges.

7.2 The Acquirer is seeking to delist the Equity Shares from the Stock Exchanges. The 'in-principle' approval from the BSE and NSE was obtained on September 07, 2023.

7.3 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Counter Offer for a period of 3 years from the date of delisting.

7.4 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5 The Acquirer proposes to acquire the Offer Shares, pursuant to a Reverse Book Building Process, through acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8 MANAGER TO THE DELISTING OFFER

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

NovaaOne Capital Private Limited, Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai - 400013, Tel. No. +91-22-62466000, Email: compliance@novaaoone.com, Contact Person: Mr. Dhruv Bhatia, SEBI Registration No.: INM000012935, Validity Period: Permanent, CIN: U74999MH2017PTC299566

9 REGISTRAR TO THE DELISTING OFFER

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

Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: +91 8109114949; Fax: +91 22 49186600, Email: shreyasshipping.delisting@linkintime.co.in, Contact Person: Mr. Sumet Deshpande, Website: www.linkintime.co.in, SEBI Registration Number: INR000004058, CIN: U67190MH1999PTC118368

10 STOCK BROKER OF THE ACQUIRER

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, D.R.K. Shirodkar Marg, Parel, Mumbai 400 012, Telephone: +91 22 6911 3314, Contact Person: Mr. Jignesh Sangani

11 CONDITIONS TO THE COUNTER OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:

11.1 Pursuant to acceptance of equity shares tendered at the Counter Offer Price by Public Shareholders, which results in the shareholding of Acquirer along with the members of the 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;

11.2 A minimum number of Offer Shares being tendered at the Counter Offer Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of Counter Offer bidding period i.e. on the Counter Offer Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and other members of the Promoter Group as on date of this Counter Offer PA taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the equity share capital of the Company, excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations ("Minimum Acceptance Condition");

11.3 The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 20 of this Counter Offer PA and meeting the conditions set out in Regulation 22 of the Delisting Regulations; and

11.4 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 Counter Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

12 DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE COUNTER OFFER

12.1 As per Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful if the condition stated in paragraph 11.2 above is satisfied.

13 ACQUISITION WINDOW FACILITY

13.1 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer during the Counter Offer Bid Period through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism ("Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the Takeover Regulations and SEBI Circulars.

13.2 The Acquirer has chosen Acquisition Window Facility or OTB provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE has been appointed as the designated stock exchange ("DSE") for the purpose of the Delisting Offer and the Counter Offer. The cumulative quantity tendered shall be displayed on the website of the Stock Exchanges at specific intervals during Counter Offer Bid Period.

13.3 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers who are registered with the Stock Exchanges ("Seller Member") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Counter Offer Bid Period.

13.4 The Acquirer has appointed the following as its broker for the Counter Offer through whom the purchase and settlement of the Offer Shares tendered in the Counter Offer will be made ("Buyer Broker"):

Antique Stock Broking Limited, ITI House 36, D.R.K. Shirodkar Marg, Parel, Mumbai 400 012, Telephone: +91 22 6911 3314, Contact Person: Mr. Jignesh Sangani.

13.5 The Public Shareholders should submit their Bids through their respective Seller Members using the Acquisition Window Facility or OTB during the Counter Offer Bid Period for being eligible for participation in the Counter Offer. The Public Shareholders should not send Bids to the Acquirer/ Company/ Manager to the Offer/ Registrar to the Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Counter Offer Bid Closing Date will not be considered and will be rejected.

13.6 In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. It may be noted that the requirement of documents and procedures may vary from broker to broker.

13.7 The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Counter Offer Bid Period (as defined below).

14 WITHDRAWAL WINDOW AND COUNTER OFFER BID PERIOD

14.1 Public Shareholders who previously tendered their Equity Shares during the Reverse Book Building Process, have the option to withdraw their tendered Equity Shares within a period of 10 working days following the publication of the Post Offer PA cum PA for Counter Offer. The withdrawal period will commence on Tuesday, October 03, 2023 and shall end on Monday, October 16, 2023 ("Withdrawal Period"). Public Shareholders who wish to withdraw such tendered Equity Shares would have to do so through the same broker/seller member who placed their Bids in the Counter Offer and ask the stock broker/seller member to withdraw their respective Bids. Upon withdrawing the Bid, the stock broker/ seller member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder confirming such withdrawal. For Public Shareholders who have tendered their Equity Shares in physical form, the stock broker/ seller member is required to send the TRS to Registrar to the

continued on next page...



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- Offer. On valid withdrawal of the Bid and receipt of a TRS by the Registrar to the Offer, the Registrar to the Offer shall dispatch the physical share certificate(s) to the respective broker/seller member(s).
- 14.2 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer by tendering whole or part of the Equity Shares held by them during the counter offer bid period ("Counter Offer Bid Period") commencing from Wednesday, October 11, 2023 ("Counter Offer Bid Opening Date") and concluding on Tuesday, October 17, 2023 ("Counter Offer Bid Closing Date"). During the Counter Offer 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 Counter Offer Bid Closing Date. Any change in the Counter Offer Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA has appeared.
- 14.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Counter Offer Bid Closing Date for being eligible for participation in the Counter Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 14.4 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 / Manager to the Offer / Registrar to the Offer.
- 14.5 BSE and NSE have issued notice no. 20230928-48 and circular ref. no. 124/2023 respectively, dated September 28, 2023 and September 29, 2023 respectively for the Withdrawal Period and Counter Offer Period.
- 15 **PROCESS AND METHODOLOGY FOR BIDDING**
- 15.1 The Counter Offer 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 is being 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer 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 the Counter Offer Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "Shreyas Shipping and Logistics Limited - Counter Offer".
- 15.2 Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), Registrar to the Offer ([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/)).
- 15.3 For further details on the schedule of activities, please refer to paragraph 19 of this Counter Offer PA.
- 15.4 The Counter Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or demat form.
- 15.5 During the Counter Offer 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 Members") during normal trading hours of the secondary market.
- Participation in the Counter Offer Process**
- 15.6 **Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing their Equity Shares**
- 15.6.1 Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023 and concluded on Tuesday, September 26, 2023, and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023 in accordance with the procedure set out in this paragraph 15.6.
- 15.6.2 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the LOF, may withdraw their Bids not later than Monday, October 16, 2023. Any such request for 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 withdrawal of the Bids received after normal trading hours of secondary market on Monday, October 16, 2023 will not be accepted.
- 15.6.3 All the Physical Shareholders who have withdrawn their Bids in accordance with this paragraph 15.6, should contact the Registrar to the Offer for the return of the original documents submitted by them in accordance with the DPA and the LOF. The Registrar to the Offer will return the original documents within a reasonable time to such Physical Shareholders. If the Physical Shareholder does not inform the Registrar to the Offer about the withdrawal of Bid, but has withdrawn the bid through their respective Seller Member, the Registrar to the Offer will return the original documents no later than the last date of payment / return of shares i.e. November 01, 2023.
- 15.7 **Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing and retendering their Equity Shares.**
- 15.7.1 Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023 and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023. Such Public Shareholders can retender their Equity Shares on or prior to the Counter Offer Bid Closing Date.
- 15.7.2 For withdrawal of Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.6.
- 15.7.3 For retendering the Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.8. However, such Public Shareholders should note that they have to use the same settlement number and the early pay in mechanism will not be applicable for such tender of Equity Shares. The Stock Exchanges will issue a Counter Offer Bid opening circular in this regard.
- 15.8 **Steps to be undertaken by Public Shareholders for tendering Equity Shares not previously tendered during the Reverse Book Building Process**
- 15.8.1 A letter inviting the Public Shareholders (along with necessary forms and instructions, "Form of Acceptance") to tender their Equity Shares in the Counter Offer ("Counter Offer Letter of Offer") by way of submission of "Bids" will be dispatched by Wednesday, October 4, 2023, 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Counter Offer Letter of Offer by writing to the Registrar to the Offer, clearly marking the envelope "Shreyas Shipping and Logistics Limited - Delisting Counter Offer". Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), or from the website of the Company.
- 15.8.2 For further details on participation, please refer paragraph 13.
- 15.8.3 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**
- a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Counter Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Counter Offer ("Tendered Shares").
- b) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by Indian Clearing Corporation Limited or the NSE Clearing Limited ("Clearing Corporation").
- c) After the Bids have been placed, a lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Counter Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation or the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- d) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges / Clearing Corporation before the Counter Offer Bid Opening Date.
- e) 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.
- f) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Counter Offer Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- g) 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 the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- h) Please note that submission of the Form of Acceptance and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
- i) The Clearing Corporation will hold in trust the Offer Shares until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.
- j) 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.
- k) In case of non-receipt of the Counter Offer Letter of Offer / Form of Acceptance, 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 Counter 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 Counter Offer Bid Closing Date.
- l) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.
- m) 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.
- n) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Counter Offer shall be provided by the Stock Exchanges 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 Counter 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.
- 15.8.4 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**
- a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Counter 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:
- original share certificate(s);
  - valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer, Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
  - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank manager under their official seal;
  - self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
  - Form of Acceptance, duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - Declaration by joint holders consenting to tender Offer Shares in the Counter Offer, if applicable;
  - 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

- vii. 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.
- b) Based on the documents mentioned in paragraph (a) 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.
- c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15.8.4(a) 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 by the Counter Offer Bid Closing Date by the Seller Member by 5:00 p.m. (IST). The envelope should be super scribed as "Shreyas Shipping & Logistics Limited - Delisting Counter Offer".
- d) 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 15.8.4(a) above) along with the TRS are not received by the Registrar to the Offer, within 2 days by the Counter Offer Bid Closing Date, shall be liable to be rejected.
- e) In case of non-receipt of the Counter Offer Letter of Offer/ Form of Acceptance, 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 counter offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 15.8.4(a) 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 Counter Offer Bid Closing Date.
- f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 15.8.4(a) of this Counter Offer PA) until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.
- g) It shall be the responsibility of the Public Shareholders tendering in the Counter Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility or OTB. 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.
- h) 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 Counter Offer 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.
- 15.8.5 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Counter Offer PA and the Counter Offer Letter of Offer, may withdraw or revise their Bids upwards not later than 1 working day before the Counter Offer 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 Counter Offer Bid Closing Date will not be accepted.
- 15.8.6 The Public Shareholders should note that the Bids should not be tendered to the Managers 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 Counter Offer.
- 15.8.7 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.
- 15.8.8 The Offer Shares to be acquired under the Counter Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 15.8.9 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Counter Offer.
- 15.9 **Persons who have tendered their Equity Shares in the Reverse Book Building Process and do not take any action till the Counter Offer Bid Closing Date**
- As mentioned in paragraph 16.14 of the DPA and paragraph 17.14 of the LOF, all Offer Shares tendered by Public Shareholders during the Reverse Book Building Process which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023 and not withdrawn as per paragraph 15.6, along with Offer Shares which are additionally tendered by them during the Counter Offer as per paragraph 15.8 above, will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered.
- 15.10 **Acceptance of Shares**
- Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 16 **METHOD OF SETTLEMENT**
- On the closure of the Counter Offer Bid Period, reconciliation for acceptances shall be conducted by the Managers to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- Upon finalization of the basis of acceptance as per the Delisting Regulations:
- 16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 16.2 For consideration towards the Equity Shares accepted under the Counter Offer, the money of the Escrow Account 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, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
- 16.3 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.
- 16.4 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.
- 16.5 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.
- 16.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Counter Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Counter Offer.
- 16.7 The Public Shareholders who intend to participate in the Counter 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 Counter 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 Managers 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.
- 16.8 If the consideration payable in terms 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 have been accepted in the Delisting Offer, as per 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.
- 17 **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- The Public Shareholders may submit their Bids to the Seller Member during the Counter Offer Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer ("Residual Shareholders") may offer their Offer Shares for sale to the Acquirer at the Counter Offer Price for a period of 1 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 these 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.
- 18 **DETAILS OF THE ESCROW ACCOUNT**
- 18.1 The consideration payable under the Delisting Regulations, being the Counter Offer Price of INR 400per 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 Counter Offer PA, is INR 2,59,63,53,200.00 ("Consideration Amount").
- 18.2 The Acquirer, Manager to the Offer, and the Escrow Bank have entered into an escrow agreement dated July 06, 2023, pursuant to which the Acquirer has opened an Escrow Account.
- 18.3 The Acquirer has deposited an escrow amount of INR 2,60,21,01,425.55 ("Escrow Amount") for the Counter Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Consideration Amount.
- 19 **PROPOSED SCHEDULE FOR THE COUNTER OFFER**
- 19.1 The proposed schedule for the Counter Offer is as follows:
- | Activity   | Day and Date                 |
|--|------------------------------|
| Closing of Delisting Offer through the Reverse Book Building Process   | Tuesday, September 26, 2023  |
| Publication of Post Offer PA cum PA for Counter Offer  | Friday, September 29, 2023*  |
| Commencement of the option to withdraw the Equity Shares tendered during the Reverse Book Building Process   | Tuesday, October 03, 2023    |
| Publication of Counter Offer public announcement in the same newspapers where the DPA was published          | Wednesday, October 04, 2023  |
| Last date for dispatch of Counter Offer letter of offer  | Wednesday, October 04, 2023  |
| Counter Offer Bid Opening Date   | Wednesday, October 11, 2023  |
| Closure of the option to withdraw the Equity Shares tendered during the Reverse Book Building Process        | Monday, October 16, 2023     |
| Counter Offer Bid Closing Date   | Tuesday, October 17, 2023    |
| Public announcement of success/failure of Counter Offer in the same newspaper in which the DPA was published | Tuesday, October 25, 2023    |
| Last date for payment of consideration   | Wednesday, November 01, 2023 |
- \*Shall be released on the date of the public announcement of success or failure of the Counter Offer.  
\*Taking into account the change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023

- 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 the Counter Offer PA in the same newspapers in which the Counter Offer PA appears.
- 20 **STATUTORY APPROVALS**
- 20.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 03, 2023, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 20.2 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 vide letter dated September 07, 2023.
- 20.3 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Counter Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Counter 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 Counter Offer.
- 20.4 To the best of the Acquirer's knowledge, as of the date of this Counter Offer PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Counter Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Counter Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 20.5 The Acquirer reserves the right not to proceed with or withdraw the Counter Offer 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.
- 20.6 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 Counter Offer PA in the same newspapers in which the Counter Offer PA is published.
- 21 **NOTE ON TAXATION**
- 21.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 21.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 21.3 The present Counter Offer will be carried out through 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.
- 21.4 Capital Gain arising on shares held for a period of less than 12 months prior to their tendering in the present Counter 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).
- 21.5 Capital Gain arising on shares held for more than 12 months prior to their tendering in the present Counter 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 Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
- 21.6 Taxability of capital gain 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.
- 21.7 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
- SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS COUNTER OFFER.**
- 22 **CERTIFICATION BY THE BOARD**
- 22.1 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 Promoter, group companies of the Promoter, 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.
- 23 **COMPANY SECRETARY AND COMPLIANCE OFFICER**
- The details of the Company Secretary and Compliance Officer of the Company are as follows:
- Name:** Namrata Malushie  
**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@transdowd.com
- 24 **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 Delisting 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 and book value certificate dated September 28, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing book value.
  - Board resolution of the Company dated May 24, 2023.
  - Due Diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practising Company Secretary.
  - Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 05, 2023 along with scrutiner's report.
  - Copy of Escrow Agreement dated July 06, 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/JP/209/2023-24 dated September 07, 2023.
  - Copy of the Detailed Public Announcement dated September 08, 2023.
  - Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.
  - Post Offer PA cum PA for Counter Offer published on September 29, 2023.
  - This Counter Offer PA.
  - The Counter Offer Letter of Offer.
- 25 **GENERAL DISCLAIMER**
- Every person who desires to avail of the Counter Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including their directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the Reverse Book Building Process or the Counter Offer through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
- 26 **For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the Company [www.transworld.com/shreyas-shipping-and-logistics/](http://www.transworld.com/shreyas-shipping-and-logistics/). Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance 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: INR0000012935  
Validity Period: Permanent  
CIN: U74999MH2017PTC299566

**REGISTRAR TO THE OFFER**

LINKIntime

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

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

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

Date: October 04, 2023

Place: Mumbai



PUBLIC ANNOUNCEMENT OF COUNTER OFFER FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF



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

Corporate Identification Number (CIN): L63000MH1988PLC048500; Registered Office: D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. Tel: +91-7290935048; Email: compliance.sll@transworld.com • Website :www.transworld.com/shreyas-shipping-and-logistics/ • Company Secretary & Compliance Officer: Namrata Malushte

This Counter Offer Public Announcement ("Counter Offer PA") is being issued by Transworld Holdings Limited ("Acquirer") to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (defined below) and hereinafter referred to as "Public Shareholders") of Shreyas Shipping and Logistics Limited ("Company" or "Target Company"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). This Counter Offer PA should be read in conjunction with the Initial Public Announcement dated May 21, 2023 ("IPA"), the Detailed Public Announcement dated and published on September 8, 2023 ("DPA") in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("Newspaper"), the Letter of Offer ("LOF") dated September 11, 2023, Corrigendum dated and published on September 18, 2023 ("First Corrigendum") and Second Corrigendum dated and published on September 21, 2023 ("Second Corrigendum"), and together with the First Corrigendum, the "Corrigendums" in Newspaper, the Post offer Public Announcement cum Public Announcement for Counter Offer dated September 28, 2023 and published on September 29, 2023 (except for Navshakti (Marathi - Mumbai edition) published on September 30, 2023 on account of change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023) ("Post Offer PA cum PA for Counter Offer") in Newspapers and the Counter Offer Letter of Offer (defined below). The capitalized terms used but not defined in this Counter Offer PA shall have the same meaning assigned to them in the DPA, the LOF, Corrigendums and the Post Offer PA cum PA for Counter Offer.

For the purpose of this Counter Offer PA, 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 and 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 10.00;
- (e) "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation 2(1)(t) 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 / DELISTING OFFER AND COUNTER OFFER

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 The Equity Shares of the Company are currently listed on the BSE and NSE. The scrip code and the security ID of the Company on BSE are "520151" and "SHREYAS", respectively. The security symbol of the Company on NSE is "SHREYAS". The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges.

1.3 As on the date of this Counter Offer PA, 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 relatives to one of the promoters 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 the Company nor are they associated with the Company in any way.

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

Discovered price

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

Counter Offer

1.6 The Acquirer had decided that the Discovered Price is not acceptable to them, and accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer has made this counter offer to all Public Shareholders of the Company ("Counter Offer") to acquire up to 64,90,883 Equity Shares representing 29.56% of the paid-up equity share capital of the Company at a fixed price of INR 400per Equity Share ("Counter Offer Price"). In this regard, Post offer Public Announcement cum Public Announcement for Counter Offer dated September 28, 2023 and published on September 29, 2023 (except for Navshakti (Marathi - Mumbai edition) published on September 30, 2023 on account of change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023) in Newspaper.

1.7 In terms of the proviso to Regulation 22(5) of the Delisting Regulations, the counter offer price shall not be less than the book value of the Company. NBT and Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatal Thackeray Blood Bank, Goregaon (West), Mumbai – 400062, Maharashtra, independent chartered accountant, has certified vide their certificate dated September 28, 2023 that the book value per share of the Company as on June 30, 2023 is INR 373.48 ("Book Value") basis a review of the latest limited reviewed financial statements of the Company filed by the Company with the Stock Exchanges.

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

1.9 The Acquirer will also publish this Counter Offer PA in the same newspapers in which the DPA and the Post Offer PA cum PA for Counter Offer were published and send the letter of offer for the counter offer ("Counter Offer Letter of Offer") to all the Public Shareholders in accordance with the Delisting Regulations.

1.10 The Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published.

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

Minimum acceptance and success conditions for the Counter Offer

1.12 In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer and the members of the Promoter Group and taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.

1.13 This is in addition to the conditions specified in paragraphs 11 and 12 of this Counter Offer PA.

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

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	N/A
Ritesh Sivaswamy Ramakrishnan	June 07, 2011	N/A
Louis Kirsley Michael Calisse	January 30, 2023	N/A
Ahmad Shah Khalil Peerbocus	May 19, 2017	N/A
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 Counter Offer PA. The following directors of the Acquirer holds 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 07, 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 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Counter Offer.

3.3 The Acquirer have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the 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 have 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 Counter Offer PA, 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 Counter Offer PA, 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 Counter Offer PA is as follows:

Name and DIN	Designation as on date of this Counter Offer PA	Date of Appointment	No of Equity Shares Held
Sivaswamy Iyer Ramakrishnan DIN: 00057637	Executive Chairman	April 01, 2004	15,57,550
Capt. Milind K Patankar DIN: 02444758	Managing Director	July 01, 2021	0
Capt. Manmohan Saggi DIN: 06862742	Independent Director	May 05, 2014	0
Maya Swaminathan Sinha DIN: 03056226	Independent Director	July 03, 2014	0
Deepak Shetty DIN: 07089315	Independent Director	July 20, 2023	0
Aiji George Paul DIN: 08862403	Independent Director	January 05, 2021	0
R S Krishnan DIN: 06975736	Independent Director	April 06, 2021	0
Anisha Ramakrishnan DIN: 09263983	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 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 Months 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	4,420	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 Rs.)	20.16	96.12	89.67	0.60
Diluted (in Rs.)	20.16	96.12	89.67	0.60
Book Value Per Share (in Rs.)	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 Counter Offer PA:

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 Counter Offer PA 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 Counter Offer. However, the likely post-delisting shareholding assuming successful completion of the Counter 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>100.000</b>
- Individuals	31,15,000	14.186
- Body corporate	1,88,42,533	85.814
<b>Public Shareholders (B)</b>	-	-
<b>Total ((A) + (B))</b>	<b>2,19,57,533</b>	<b>100.000</b>

\*Assuming full tender by all the Public Shareholders in the Counter Offer.

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 Counter Offer PA 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	15,164	36.10	April 03, 2020	2,784	64.99	21,41,979
FY 2022	448.20	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								
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	19,929	343.90	4,31,184
September 2023	506.00	September 27, 2023	2,67,250	332.00	September 05, 2023	1,817	375.97	7,02,767

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 of closing price.

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

(ii) 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
Preceding 3 years								
FY 2021	95.00	August 11, 2020	77,236	36.00	April 16, 2020	51,502	64.90	1,19,07,176
FY 2022	448.20	October 07, 2021	5,30,81					



...continued from previous page

Offer. On valid withdrawal of the Bid and receipt of a TRS by the Registrar to the Offer, the Registrar to the Offer shall dispatch the physical share certificate(s) to the respective broker/seller member(s).

- 14.2 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer by tendering whole or part of the Equity Shares held by them during the counter offer bid period ("Counter Offer Bid Period") commencing from Wednesday, October 11, 2023 ("Counter Offer Bid Opening Date") and concluding on Tuesday, October 17, 2023 ("Counter Offer Bid Closing Date"). During the Counter Offer 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 Counter Offer Bid Closing Date. Any change in the Counter Offer Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA has appeared.
- 14.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Counter Offer Bid Closing Date for being eligible for participation in the Counter Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 14.4 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 / Manager to the Offer / Registrar to the Offer.
- 14.5 BSE and NSE have issued notice no. 20230928-48 and circular ref. no. 124/2023 respectively, dated September 28, 2023 and September 29, 2023 respectively for the Withdrawal Period and Counter Offer Period.

**15 PROCESS AND METHODOLOGY FOR BIDDING**

- 15.1 The Counter Offer 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 is being 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer 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 the Counter Offer Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "Shreyas Shipping and Logistics Limited - Counter Offer".
- 15.2 Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), Registrar to the Offer ([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/)).
- 15.3 For further details on the schedule of activities, please refer to paragraph 19 of this Counter Offer PA.
- 15.4 The Counter Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.
- 15.5 During the Counter Offer 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 Members") during normal trading hours of the secondary market.

**Participation in the Counter Offer Process**

**15.6 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing their Equity Shares**

- 15.6.1 Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023 and concluded on Tuesday, September 26, 2023, and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023 in accordance with the procedure set out in this paragraph 15.6.
- 15.6.2 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the LOF, may withdraw their Bids not later than Monday, October 16, 2023. Any such request for 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 withdrawal of the Bids received after normal trading hours of secondary market on Monday, October 16, 2023 will not be accepted.
- 15.6.3 All the Physical Shareholders who have withdrawn their Bids in accordance with this paragraph 15.6, should contact the Registrar to the Offer for the return of the original documents submitted by them in accordance with the DPA and the LOF. The Registrar to the Offer will return the original documents within a reasonable time to such Physical Shareholders. If the Physical Shareholder does not inform the Registrar to the Offer about the withdrawal of Bid, but has withdrawn the bid through their respective Seller Member, the Registrar to the Offer will return the original documents no later than the last date of payment / return of shares i.e. November 01, 2023.

**15.7 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing and retendering their Equity Shares.**

- 15.7.1 Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023, and who are desirous of withdrawing their Bids, may do so on or before Monday, October 16, 2023. Such Public Shareholders can retender their Equity Shares on or prior to the Counter Offer Bid Closing Date.
- 15.7.2 For withdrawal of Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.6.
- 15.7.3 For retendering the Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.8. However, such Public Shareholders should note that they have to use the same settlement number and the early pay in mechanism will not be applicable for such tender of Equity Shares. The Stock Exchanges will issue a Counter Offer Bid opening circular in this regard.

**15.8 Steps to be undertaken by Public Shareholders for tendering Equity Shares not previously tendered during the Reverse Book Building Process**

- 15.8.1 A letter inviting the Public Shareholders (along with necessary forms and instructions, "Form of Acceptance") to tender their Equity Shares in the Counter Offer ("Counter Offer Letter of Offer") by way of submission of "Bids" will be dispatched by Wednesday, October 4, 2023, 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 the Specified Date. In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Counter Offer Letter of Offer by writing to the Registrar to the Offer, clearly marking the envelope "Shreyas Shipping and Logistics Limited - Delisting Counter Offer". Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the websites of the Stock Exchanges i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), or from the website of the Company.
- 15.8.2 For further details on participation, please refer paragraph 13.

**15.8.3 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

- a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Counter Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Counter Offer ("Tendered Shares").
- b) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by Indian Clearing Corporation Limited or the NSE Clearing Limited ("Clearing Corporation").
- c) After the Bids have been placed, a lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Counter Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation or the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- d) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges / Clearing Corporation before the Counter Offer Bid Opening Date.
- e) 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.
- f) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Counter Offer Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- g) 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 the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- h) Please note that submission of the Form of Acceptance and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.
- i) The Clearing Corporation will hold in trust the Offer Shares until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.
- j) 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.
- k) In case of non-receipt of the Counter Offer Letter of Offer / Form of Acceptance, 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 Counter 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 Counter Offer Bid Closing Date.
- l) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.
- m) 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.
- n) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Counter offer shall be provided by the Stock Exchanges 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 Counter 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.

**15.8.4 Procedure to be followed by Public Shareholders holding Offer Shares in physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

- a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Counter 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:
  - i. original share certificate(s);
  - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
  - iii. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
  - iv. self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
  - v. Form of Acceptance, duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - vi. Declaration by joint holders consenting to tender Offer Shares in the Counter Offer, if applicable;
  - vii. 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

viii. 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.

- b) Based on the documents mentioned in paragraph (a) 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.
- c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15.8.4(a) 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 by the Counter Offer Bid Closing Date by the Seller Member by 5:00 p.m. (IST). The envelope should be super scribed as "Shreyas Shipping & Logistics Limited - Delisting Counter Offer".
- d) 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 15.8.4(a) above) along with the TRS are not received by the Registrar to the Offer, within 2 days by the Counter Offer Bid Closing Date, shall be liable to be rejected.
- e) In case of non-receipt of the Counter Offer Letter of Offer / Form of Acceptance, 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 counter offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 15.8.4(a) 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 Counter Offer Bid Closing Date.
- f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 15.8.4(a) of this Counter Offer PA) until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.
- g) It shall be the responsibility of the Public Shareholders tendering in the Counter Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility or OTB. 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.
- h) 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 Counter Offer 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.
- 15.8.5 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Counter Offer PA and the Counter Offer Letter of Offer, may withdraw or revise their Bids upwards not later than 1 working day before the Counter Offer 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 Counter Offer Bid Closing Date will not be accepted.
- 15.8.6 The Public Shareholders should note that the Bids should not be tendered to the Managers 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 Counter Offer.
- 15.8.7 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.
- 15.8.8 The Offer Shares to be acquired under the Counter Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 15.8.9 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Counter Offer.

**15.9 Persons who have tendered their Equity Shares in the Reverse Book Building Process and do not take any action till the Counter Offer Bid Closing Date**

As mentioned in paragraph 16.14 of the DPA and paragraph 17.14 of the LOF, all Offer Shares tendered by Public Shareholders during the Reverse Book Building Process which commenced on Wednesday, September 20, 2023, and concluded on Tuesday, September 26, 2023 and not withdrawn as per paragraph 15.6, along with Offer Shares which are additionally tendered by them during the Counter Offer as per paragraph 15.8 above, will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered.

**15.10 Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

**16 METHOD OF SETTLEMENT**

On the closure of the Counter Offer Bid Period, reconciliation for acceptances shall be conducted by the Managers to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

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

- 16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 16.2 For consideration towards the Equity Shares accepted under the Counter Offer, the money of the Escrow Account 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, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
- 16.3 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.
- 16.4 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.
- 16.5 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.
- 16.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Counter Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Counter Offer.
- 16.7 The Public Shareholders who intend to participate in the Counter 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 Counter 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 Managers 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.
- 16.8 If the consideration payable in terms 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 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.

**17 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

The Public Shareholders may submit their Bids to the Seller Member during the Counter Offer Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer ("Residual Shareholders") may offer their Offer Shares for sale to the Acquirer at the Counter Offer Price for a period of 1 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 these 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.

**18 DETAILS OF THE ESCROW ACCOUNT**

- 18.1 The consideration payable under the Delisting Regulations, being the Counter Offer Price of INR 400 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 Counter Offer PA, is INR 2,59,63,53,200.00 ("Consideration Amount").
- 18.2 The Acquirer, Manager to the Offer, and the Escrow Bank have entered into an escrow agreement dated July 06, 2023, pursuant to which the Acquirer has opened an Escrow Account.
- 18.3 The Acquirer has deposited an escrow amount of INR 2,60,21,01,425.55 ("Escrow Amount") for the Counter Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Consideration Amount.

**19 PROPOSED SCHEDULE FOR THE COUNTER OFFER**

The proposed schedule for the Counter Offer is as follows:

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

Shall be released on the date of the public announcement of success or failure of the Counter Offer.  
\*Taking into account the change in holiday for Eid-E-Milad from September 28, 2023 to September 29, 2023

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 the Counter Offer PA in the same newspapers in which the Counter Offer PA appears.

**20 STATUTORY APPROVALS**

- 20.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 03, 2023, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
  - 20.2 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 vide letter dated September 07, 2023.
  - 20.3 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Counter Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Counter 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 Counter Offer.
  - 20.4 To the best of the Acquirer's knowledge, as of the date of this Counter Offer PA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Counter Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Counter Offer will be subject to such statutory or regulatory approvals and receipt thereof.
  - 20.5 The Acquirer reserves the right not to proceed with or withdraw the Counter Offer 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.
  - 20.6 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 Counter Offer PA in the same newspapers in which the Counter Offer PA is published.
- 21 NOTE ON TAXATION**
- 21.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
  - 21.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
  - 21.3 The present Counter Offer will be carried out through 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.
  - 21.4 Capital Gain arising on shares held for a period of less than 12 months prior to their tendering in the present Counter 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).
  - 21.5 Capital Gain arising on shares held for more than 12 months prior to their tendering in the present Counter 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 Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
  - 21.6 Taxability of capital gain 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.
  - 21.7 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS COUNTER OFFER.**

**22 CERTIFICATION BY THE BOARD**

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

**23 COMPANY SECRETARY AND COMPLIANCE OFFICER**

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

**24 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 Delisting 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.

- 24.1 Initial Public Announcement dated May 21, 2023.
  - 24.2 Floor price certificate dated May 24, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing floor price and book value certificate dated September 28, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing book value.
  - 24.3 Board resolution of the Company dated May 24, 2023.
  - 24.4 Due Diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practising Company Secretary.
  - 24.5 Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 05, 2023 along with scrutineer's report.
  - 24.6 Copy of Escrow Agreement dated July 06, 2023 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
  - 24.7 In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2023-24/332 dated September 07, 2023.
  - 24.8 In-principle approval from BSE letter no. LO/Delisting/MJNP/209/2023-24 dated September 07, 2023.
  - 24.9 Copy of the Detailed Public Announcement dated 08/09/2023.
  - 24.10 Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.
  - 24.11 Post Offer PA cum PA for Counter Offer published on September 29, 2023.
  - 24.12 This Counter Offer PA.
  - 24.13 The Counter Offer Letter of Offer.
- 25 GENERAL DISCLAIMER**
- Every person who desires to avail of the Counter Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including their directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the Reverse Book Building Process or the Counter Offer through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**26 For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the Company [www.transworld.com/shreyas-shipping-and-logistics/](http://www.transworld.com/shreyas-shipping-and-logistics/). Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance from the websites of the Stock Exchanges.**

**MANAGER TO THE OFFER**

**Novaa One**

**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

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

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

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

Date: October 04, 2023  
Place: Mumbai