

*Privileged and Confidential*

May 21, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai — 400 001  
Scrip Code: 520151

National Stock Exchange of India Ltd. (NSE)  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai — 400 051  
Symbol: SHREYAS

Dear Sir/Madam,

**Subject: Initial public announcement dated May 21, 2023 (the “Initial Public Announcement”) under Regulation 8 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) expressing the intention to delist the equity shares of Shreyas Shipping & Logistics Limited (the “Target Company”).**

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

We are pleased to inform you that NovaaOne Capital Private Limited has been appointed as the Manager to the Delisting Proposal.

As required under Regulation 8(1) of the Delisting Regulations, we are enclosing herewith a copy of the Initial Public Announcement in relation to the Delisting Proposal.

We request you to kindly upload the Initial Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking you.

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

*Dhruv Bhatia*

Dhruv Bhatia  
Executive Director  
Encl: As above.



**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

**SHREYAS SHIPPING & LOGISTICS LIMITED**

**Corporate Identity Number:** L63000MH1988PLC048500

**Registered Office:** D 301-305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706

**Tel. No.:** 022-68110300

This initial public announcement (“**Initial Public Announcement**”) is being issued by NovaaOne Capital Private Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Transworld Holdings Limited (“**Acquirer**”) to the Public Shareholders (*as defined below*) expressing the Acquirer’s intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, “**Stock Exchanges**”), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

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

- (a) “**Target Company**” means Shreyas Shipping & Logistics Limited;
- (b) “**Board**” means the board of directors of the Target Company;
- (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 a face value of INR 10 (Indian Rupees Ten only);
- (e) “**Public Shareholders**” means the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) “**Promoter Group**” means the members of the promoters and members of the 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. Details of the Delisting Proposal:**

- 1.1. As on the date hereof, 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 Target Company.

- 1.2. The Acquirer intends to voluntarily delist the Equity Shares by acquiring Equity Shares from the Public Shareholders in accordance with the Delisting Regulations.
- 1.3. As required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager for and on behalf of the Acquirer to express the intention of the Acquirer to undertake the Delisting Proposal.

2. **Rationale for Delisting Proposal:**

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

- (a) the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Target Company, which in turn will provide enhanced 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;
- (b) 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.
- (c) 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 fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;
- (d) the delisting proposal will provide the public shareholders an opportunity to realise immediate and certain value for their Equity Shares

3. **Undertakings/ Confirmations:**

3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirer hereby undertakes and confirms that the Acquirer and members of the Promoter Group:

- (a) have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
- (b) will not directly or indirectly, in connection with proposed delisting,
  - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
  - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. **Price/ Consideration:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) and 20(3) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The floor price determined in accordance with the aforesaid provisions will be disclosed in due course.
- 4.2. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirer and other members of the Promoter Group to 90% of the total issued shares of the Target Company excluding the shares held by:
- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
  - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
  - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. **Conditions:**

- 5.1. The acquisition of Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:
- (a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
  - (b) the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
  - (c) receipt of the approval of Stock Exchanges in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
  - (d) the acceptance by the Acquirer of the discovered price determined by the reverse book building process in accordance with the Delisting

Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirer, a counter offer may be made by the Acquirer to the Public Shareholders within 2 (two) working days of the closure of bidding period;

- (e) the number of Equity Shares being validly tendered in the Delisting Proposal/ counter-offer, if any, being sufficient enough to result in the Delisting Proposal being successful in accordance with the Delisting Regulations; and
- (f) such other terms and conditions as may be set out in the ‘detailed public announcement’ or the ‘letter of offer’ to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

6. **Other Details:**

- 6.1. The Acquirer hereby confirms that it has firm financial arrangements for fulfilling the payment obligations under the Delisting Proposal and is able to implement the Delisting Proposal, subject to any statutory approvals for the Delisting Proposal that may be necessary.
- 6.2. The Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Acquirer is aware of and will comply with its obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager or the Acquirer.

Issued by the **Manager to the Offer**

**Novaa One**

**NovaaOne Capital Pvt. Ltd.**

Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013

**Tel No.:** +91 22 6246 6000

**Email:** [compliance@novaaone.com](mailto:compliance@novaaone.com)

**Contact Person:** Mr. Dhruv Bhatia

**SEBI Registration No:** INM000012935

**Validity Period:** Permanent

**CIN:** U74999MH2017PTC299566

**For and on behalf of Transworld Holdings Limited (Acquirer)**

Sd/-

**Sivaswamy Iyer Ramakrishnan**  
**Authorised Signatory**

**Place:** Mumbai

**Date:** May 21, 2023