

**TRANSWORLD HOLDINGS LIMITED'S INTENTION TO VOLUNTARILY DELIST SHREYAS SHIPPING & LOGISTICS LIMITED**

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

**Process and Conditions**

Under applicable Indian laws, SSL can be delisted by acquisition of equity shares of SSL if the same would result in post-offer shareholding of THL and its affiliates in SSL being at least 90.0% of the total equity shares issued by SSL and satisfaction of certain other applicable regulatory conditions ("Minimum Tender Condition"). Currently, THL along with its affiliates holds 1,54,66,650 equity shares aggregating to 70.44% of the paid-up equity share capital of SSL.

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

THL has issued Detailed Public Announcement (DPA) on September 08, 2023 in three newspapers namely, Financial Express, Navshakti and Jansatta. **The floor price determined as per Delisting Regulations is INR 292.00 and THL has provided its intention to acquire shares of SSL at an indicative price of INR 338.00.**

The proposed delisting is now subject to satisfaction of the Minimum Tender Condition, and other regulatory approvals. If consummated, the purchase of the equity shares of SSL will be carried out in accordance with the Delisting Regulations at a price to be determined through the reverse book building process.

THL shall have the sole discretion to accept or reject the price discovered pursuant to the book building process including other rights and obligations in terms of the Delisting Regulations.

Commenting on the Offer, Mr. Sivaswamy Ramakrishnan, Chairman of the Transworld Group said, "Transworld Group continues its efforts to simplify the group structure. This proposed transaction is fully aligned with the robust strategy pursued over the years. It will transform the Group's credit profile while offering a fair exit price to minority shareholders. Provided it can be completed at a price that balances the needs of all stakeholders, it has the potential to fundamentally reposition our business for the future."

**Advisors**

NovaaOne Capital Pvt. Ltd., a SEBI-registered Merchant Banker [INM000012935], is acting as the Manager to the Offer to THL on the delisting process. JSA Advocates & Solicitors are acting as legal advisors in connection with the Offer.