

September 11, 2023

To,

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

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

Dear Sir/Madam,

Subject: Submission of Letter of Offer (the “Letter of Offer”) under Regulation 16 of 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”), 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 Offer”).

NovaaOne Capital Private Limited, as the Manager to the Offer, had issued an Initial Public Announcement dated May 21, 2023 and published the Detailed Public Announcement on September 08, 2023.

We are now enclosing herewith a copy of the Letter of Offer (including Bid Form). The same is being dispatched to the Public Shareholders.

In terms of Regulation 16(3) of the Delisting Regulations, the Letter of Offer will also be made available on the Company’s website at <https://www.transworld.com/shreyas-shipping-and-logistics/> and the Manager to the Offer’s website at www.novaaone.com

We request you to kindly upload the Letter of Offer on your website at the earliest.

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

Thanking you.

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

Dhruv Bhatia



Dhruv Bhatia
Senior Executive Director
Encl: As above.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a Public Shareholder of Shreyas Shipping and Logistics Limited as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“**Delisting Regulations**”). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of



Shreyas Shipping and Logistics Limited (“Company” or “Target Company”)

Corporate Identification Number: L63000MH1988PLC048500

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

Tel: 022-68110300; **Fax:** 022-68110333 **Email:** compliance.sll@transworld.com

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

Company Secretary & Compliance Officer: Namrata Malushte

Transworld Holdings Limited (“Acquirer”)

Registered Office: Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius

Tel: 230 – 4673000; **Email:** tgc@transworld.com; **Website:** www.transworld.com

The Acquirer is making this delisting offer to the Public Shareholders (*as defined below*) of the Company pursuant to the Delisting Regulations and is inviting you to tender your fully paid-up Equity Shares of face value of INR. 10/- each of the Company (“**Equity Shares**”), through the reverse book-building process in accordance with the Delisting Regulations.

FLOOR PRICE: INR 292.00 per Equity Share

INDICATIVE PRICE: INR 338.00 per Equity Share

BID OPENING DATE: SEPTEMBER 20, 2023

BID CLOSING DATE: SEPTEMBER 26, 2023

Note:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Acquirer through the Stock Exchange Mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “Operational Guidelines for Offer to Buy Window” issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the Stock Exchange Mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirer has appointed Antique Stock Broking Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Offer.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids are set out in paragraphs 17 and 18 of this Letter of Offer.

MANAGERS TO THE DELISTING OFFER

NovaaOne

NovaaOne Capital Private Limited

Tower 2A, Floor 9, One World Centre, Lower Parel,
Mumbai – 400013, Tel. No. +91-22-62466000;

Email: compliance@novaaone.com

Contact Person: Mr. Dhruv Bhatia

Website: www.novaaone.com

SEBI Registration No.: INM000012935

Validity Period: Permanent

CIN: U74999MH2017PTC299566

REGISTRAR TO THE DELISTING OFFER

LINKIntime

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg

Vikhroli (West), Mumbai - 400 083,

Tel. No.: +91 8109114949; Fax: +91 22 49186060

Email: shreyasshipping.delisting@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

SCHEDULE OF ACTIVITIES

The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Sunday, May 21, 2023
Resolution for approval of the Delisting Offer passed by the board of directors the Company	Wednesday, May 24, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Monday, July 03, 2023
Date of receipt of BSE 'in-principle' approval	Thursday, September 07, 2023
Date of receipt of NSE 'in-principle' approval	Thursday, September 07, 2023
Specified Date* for determining the names of shareholders to whom the Letter of Offer shall be sent	Friday, September 08, 2023
Date of Detailed Public Announcement	Friday, September 08, 2023
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date	Tuesday, September 12, 2023
Last date for publication of recommendation by independent directors of the Company	Thursday, September 14, 2023
Bid Opening Date (bid starts at market hours)	Wednesday, September 20, 2023
Last Date for revision (upwards) or withdrawal of Bids	Monday, September 25, 2023
Bid Closing Date (bid closes at market hours)	Tuesday, September 26, 2023
Last date for announcement of counter offer	Friday, September 29, 2023
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price [#]	Friday, September 29, 2023
Proposed date for payment of consideration [#]	Monday, October 09, 2023
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, October 09, 2023

** Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.*

Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Letter of Offer in the same newspapers in which the Detailed Public Announcement is published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer:

1. The Acquirer and the other members of Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
3. The Acquirer, other members of the Promoter Group of the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, Promoter Group of the Company, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Acquirer and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer or the Manager to the Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Manager to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

TABLE OF CONTENTS

1. BACKGROUND OF THE DELISTING PROPOSAL	8
2. NECESSITY AND RATIONALE OF THE DELISTING OFFER	10
3. BACKGROUND OF THE ACQUIRER	11
4. BACKGROUND OF THE COMPANY	12
5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY	14
6. STOCK MARKET DATA	15
7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED	16
8. MANAGER TO THE DELISTING OFFER	17
9. REGISTRAR TO THE DELISTING OFFER	17
10. STOCK BROKER OF THE ACQUIRERS	17
11. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE	17
12. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE	19
13. CONDITIONS TO THE DELISTING OFFER	20
14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER	21
15. ACQUISITION WINDOW FACILITY	21
16. DATE OF OPENING AND CLOSING OF BID PERIOD	22
17. PROCESS AND METHODOLOGY FOR BIDDING	22
18. METHODS OF SETTLEMENT	28
19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID	29
20. DETAILS OF THE ESCROW ACCOUNT	30
21. PROPOSED SCHEDULE FOR THE DELISTING OFFER	30
22. STATUTORY APPROVALS	31
23. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE	32
24. CERTIFICATION BY THE BOARD	33
25. COMPANY SECRETARY AND COMPLIANCE OFFICER	33
26. DOCUMENTS FOR INSPECTION	33
27. GENERAL DISCLAIMER	34

DEFINITIONS

Acquirer	Transworld Holdings Limited
Acquisition Window	The separate acquisition window in the form of web-based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 15.1.
Bid Closing Date	Close of trading hours on Tuesday, September 26, 2023, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Wednesday, September 20, 2023., being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	The board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	Antique Stock Broking Limited
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable
Company	Shreyas Shipping and Logistics Limited
Counter Offer PA	Has the meaning ascribed to such term in paragraph 17.14.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.17.
Detailed Public Announcement	The detailed public announcement issued by the Acquirer published in newspapers on September 08, 2023 in accordance with the Delisting Regulations.
Delisting Offer/Offer	The offer being made by the Acquirer to acquire all the Offer Shares, from the Public Shareholders and subsequently delist from the Stock Exchanges all the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021.
Designated Stock Exchange / DSE	BSE
Discovered Price	Has the meaning ascribed to such term in paragraph 12.3.
Due Diligence	Has the meaning ascribed to such term in paragraph 1.7
Equity Shares	Fully paid-up equity shares of the Target Company, each having the face value of INR. 10 each.
Escrow Account	Has the meaning ascribed to such term in paragraph 20.2
Escrow Amount	INR 244,94,76,425.55

Escrow Bank	Has the meaning ascribed to such term in paragraph 20.2
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 20.1.
Exit Price	Has the meaning ascribed to such term in paragraph 12.4.
Exit Window	Has the meaning ascribed to such term in paragraph 19.1.
Indicative Price	INR 338.00
Initial Public Announcement	Initial Public Announcement dated May 21, 2023 issued by the Acquirer signifying its intention in relation to the Delisting Offer.
Letter of Offer	This Letter of Offer issued by the Acquirer dated September 11, 2023
Manager to the Offer / Manager to the Delisting Offer	NovaaOne Capital Private Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13.2.
NSE	National Stock Exchange of India Limited.
Offer Shares	64,90,883 Equity Shares of the Company representing 29.56% of the total issued equity share capital, held by the Public Shareholders.
OTB	Offer To Buy.
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.9.
Promoter Group	It 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.
Public Shareholders	Has the meaning as defined under Regulation 2(1)(t) of the Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 11.4.
Registrar to the Offer / Registrar to the Delisting Offer	Link Intime India Private Limited
Residual Shareholders	Has the meaning ascribed to such term in paragraph 19.1.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	Has the meaning ascribed to such term in paragraph 15.1.

Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Specified Date	Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent, Friday, September 8, 2023.
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 15.1.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 17.7(i).
TRS	Transaction Registration Slip.

Dear Public Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING PROPOSAL

- 1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The Equity Shares are listed on the Stock Exchanges.
- 1.2. As on the date of this Letter of Offer, the Acquirer, along with the other members of the Promoter Group holds 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.
- 1.3. 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.
- 1.4. The capital structure of the Company as on the date of this Letter of Offer is as under:

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

- 1.5. The Acquirer is making this Letter of Offer to acquire up to 64,90,883 Equity Shares representing 29.56% of the total issued Equity Share capital of the Company from the Public Shareholders pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 13 read along with paragraph 14 of this Letter of Offer, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
- 1.6. The Acquirer had issued an Initial Public Announcement disclosing the Acquirer’s intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

- 1.7. Upon receipt of the Initial Public Announcement, the Board took on record the Delisting Offer and appointed N. L. Bhatia & Associates, a peer review company secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations (“**Due Diligence**”). The same was intimated to the Stock Exchanges on May 21, 2023.
- 1.8. The Company notified the Stock Exchanges on May 21, 2023, that a meeting of the Board would be held on May 24, 2023 to *inter alia* take on record and review the Due Diligence report, consider and approve/ reject the Delisting Offer and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.
- 1.9. The Board, in its meeting held on May 24, 2023 amongst other things, took the following decisions:
- (i) The Board took on record the Due Diligence report and share capital audit report dated May 24, 2023 submitted by N. L. Bhatia & Associates.
 - (ii) The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Acquirer and members of the promoter and the Promoter Group, and its related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders.
 - (iii) The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - (iv) The Board accepted and took on record the certificate provided by NBT and Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatai Thackeray Blood Bank, Goregaon, (West), Mumbai – 400062, Maharashtra, independent chartered accountant, which sets out the floor price of the Delisting Offer (“**Floor Price**”) to be INR 292.00 per Equity Share.
 - (v) The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws (“**Postal Ballot Notice**”). The Postal Ballot Notice was dispatched on June 2, 2023.

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

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

were 16,37,966 votes, which are more than twice the number of valid votes cast against the Special Resolution, i.e. 3,84,987 votes.

- 1.11. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated September 07, 2023, in accordance with Regulation 12 of the Delisting Regulations.
- 1.12. The Detailed Public Announcement was published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

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

- 1.13. The Acquirer has indicated and declared the Indicative Price as INR 338.00 per share as set out in the Detailed Public Announcement.
- 1.14. The Acquirer will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement is published.
- 1.15. The Acquirer and other members of the Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Process.
- 1.16. As per Regulations 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 working days before the commencement of the Bid Period (*defined below*) in the same newspapers where the Detailed Public Announcement is published.
- 1.17. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22 of the Delisting Regulations ("**Counter Offer Price**"). The Exit Price shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter Group reaching 90% of the Equity Share capital of the Company.

2. NECESSITY AND RATIONALE OF THE DELISTING OFFER

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:
 - (i) The proposed delisting would enable the Acquirer along with members of the Promoter Group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the

requirements associated with continued listing of Equity Shares, which can be refocused on its business;

- (ii) the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;
- (iii) the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses to be incurred as per the applicable securities law; and
- (iv) The proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares.

3. BACKGROUND OF THE ACQUIRER

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 7, 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 Letter of Offer. The following directors of the Acquirer hold Equity Shares in the Target Company:

Name	Date of Appointment	No of Equity Shares held
Sivaswamy Iyer Ramakrishnan	March 25, 1994	15,57,550
Geeta Ramakrishnan	March 25, 1994	2,16,750
Ritesh Sivaswamy Ramakrishnan	June 7, 2011	1,68,375
Louis Kirsley Michael Calisse	January 30, 2023	NIL
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 20 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.
- 3.3. The Acquirer has not been prohibited by the 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 has not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial Public Announcement.
- 3.6. The Acquirer undertakes not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

4. BACKGROUND OF THE COMPANY

- 4.1. The Company is a public limited company, incorporated in India on August 16, 1988 under the Companies Act, 1956, as “Shreyas Shipping Company Private Limited”. The name of the Company was subsequently changed to (i) Shreyas Shipping Company Limited with effect from January 12, 1994 (ii) to Shreyas Shipping Limited with effect from February 7, 1994; and (iii) Shreyas Shipping and Logistics Limited with effect from November 21, 2005. The Company is in the business of owning and chartering of vessels.
- 4.2. The Company’s registered office is situated at D 301 – 305, Level 3, Tower II, Seawoods Grand Central, Plot No. R1, Sector 40, Nerul Node, Navi Mumbai, Maharashtra, 400706. The CIN of the Company is L63000MH1988PLC048500. The Equity Shares are listed on the Stock Exchanges.
- 4.3. As on the date of this Letter of Offer, 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 Letter of Offer, 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 Letter of Offer is as follows:

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

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

Particulars	Financial year ended March 31, 2021 Audited INR IN LAKHS	Financial year ended March 31, 2022 Audited INR IN LAKHS	Financial year ended March 31, 2023 Audited INR IN LAKHS	Three Month ended June 30, 2023 (Limited review) 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 Letter of Offer:

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 Letter of Offer is as follows:

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

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

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and Promoter Group (A)	1,54,66,650	70.44
– Individuals	31,15,000	14.19
– Body corporate	1,23,51,650	56.25
Public Shareholders (B)	64,90,883	29.56
– Foreign portfolio investors	37,628	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
Total ((A) + (B))	2,19,57,533	100.00

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

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and Promoter Group (A)	2,19,57,533	100.00
– Individuals	31,15,000	14.186
– Body corporate	1,88,42,533	85.814
Public Shareholders (B)	-	-
Total ((A) + (B))	2,19,57,533	100.00%

*Assuming full tender by all the Public Shareholders

6. STOCK MARKET DATA

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

(i) BSE

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

Source: www.bseindia.com

Notes:

- (1) High and low price for the period are based on intra-day prices and average price is based on average 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 ⁽¹⁾ (₹)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (₹)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (₹)	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								
March 2023	269.55	March 09, 2023	1,60,225	215.00	March 20, 2023	53,573	244.83	10,46,053
April 2023	312.00	April 17, 2023	79,119	243.00	April 03, 2023	16,261	293.16	9,54,930
May 2023	358.90	May 24, 2023	3,43,727	257.50	May 19, 2023	216,077	315.88	40,57,480
June 2023	342.55	June 30, 2023	76,465	313.55	June 05, 2023	112,090	328.83	12,21,575
July 2023	378.95	July 11, 2023	2,06,966	341.60	July 03, 2023	135,880	357.80	15,25,396
August 2023	369.85	August 01, 2023	62,552	318.05	August 11, 2023	138,896	343.79	10,23,022

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 Delisting 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 an Acquisition Window Facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the Stock Exchange Mechanism (the Acquisition Window Facility), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

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@novaaone.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 49186060.
Email: shreyasshipping.delisting@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

10. STOCK BROKER OF THE ACQUIRERS

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

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

11. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

- 11.1. The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.
- 11.2. The Equity Shares of the Company are listed on the Stock Exchanges. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during the period from May 01, 2022 to April 30, 2023 (i.e. 12 calendar months preceding the calendar month of the Reference Date) are as under:

Name of the Stock Exchange	Total Traded Volumes from May 01, 2022 to April 30, 2023	Total (weighted average) number of shares outstanding during the period from May 01, 2022 to April 30, 2023	Annualized trading turnover (as a percentage of the total number of shares outstanding)
BSE	18,63,456	2,19,57,333	8.49%
NSE	1,46,48,779	2,19,57,533	66.71%

Source: www.bseindia.com; www.nseindia.com

- 11.3. The Equity Shares of the Company are frequently traded on the NSE as per the definition of ‘frequently traded shares’ set out in Regulation 2(1)(j) of the Takeover Regulations.
- 11.4. Regulation 20 of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price has been taken as the date on which date of the Board Meeting in which the delisting proposal was considered and approved, i.e., May 24, 2023 (“**Reference Date**”).
- 11.5. Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

S. No.	Particulars	Price (In INR Per Share)
(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date*	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
(d)	where the shares are frequently traded, the volume-weighted average market price of such Equity Shares for a period of 60 trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	INR 292.00
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate dated May 24, 2023, issued by N B T & Co., Chartered Accountants (FRN: 140489W) (Neha Nuwal, Partner, Membership No. 157137)

11.6. The Company on May 24, 2023, received a certificate from NBT and Co., Chartered Accountants certifying the Floor Price for the Delisting Offer to be INR 292.00 computed in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges on May 24, 2023.

11.7. The Acquirer has indicated that it is willing to accept the equity shares tendered in the Delisting Offer at the Indicative Price.

12. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

12.1. The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through Acquisition Window Facility in accordance with paragraph 15 of this Letter of Offer.

12.2. All Public Shareholders can tender their Equity Shares during the Bid Period.

12.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer along with the other members of the Promoter Group, reaches 90% of paid-up Equity Share capital excluding such Equity Shares as specified in terms of Regulation 21(a) of the Delisting Regulations pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Indicative Price.

12.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, (at its absolute discretion) or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) the Indicative Price, if it is higher than the Discovered Price; or (iii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iv) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the Promoter Group reaching 90% of the Equity Share capital of the Company.

12.5. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this Letter of Offer appears in accordance with the schedule of activities set out in paragraph 21 of this Letter of Offer.

12.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 13 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

12.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

- 12.8. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - (ii) the Acquirer, through the Manager to the Delisting Offer, will within 2 working days from the closure of the Bid Period, announce such rejection in the same newspapers in which the Detailed Public Announcement was made;
 - (iii) the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (b) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirer (c) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer;
 - (iv) the Acquirer shall bear the expenses related to the Delisting Offer;
 - (v) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
 - (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account (*defined below*) shall be released to the Acquirer within 1 working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
 - (vii) the Acquirer shall not make another delisting offer until the expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations; and
 - (viii) The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

13. CONDITIONS TO THE DELISTING OFFER

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

- 13.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Acquirer along with the members of the promoter and Promoter Group of the Company reaching 90% of

the paid-up Equity Share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this Letter of Offer and the Detailed Public Announcement, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;

- 13.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter, Promoter Group as on date of this Letter of Offer taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the Equity Share capital of the Company ("**Minimum Acceptance Condition**");
- 13.3. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 22 of this Letter of Offer and meeting the conditions set out in Regulation 22 of the Delisting Regulations; and
- 13.4. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

- 14.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 13.2 above is satisfied.

15. ACQUISITION WINDOW FACILITY

- 15.1. SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**SEBI Circulars**") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("**Stock Exchange Mechanism**"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("**Acquisition Window Facility**").
- 15.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 15.3. As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE is the designated stock exchange ("**DSE**") for the purpose of the Delisting Offer.
- 15.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

Antique Stock Broking Limited

ITI House 36, Dr. R.K. Shirodkar Marg

Parel, Mumbai 400 012

Telephone: +91 22 6911 3314

Contact Person: Mr. Jignesh Sangani

- 15.5. The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period and the outcome shall be announced within 2 (two) hours of the closure of the Bid Period.

16. DATE OF OPENING AND CLOSING OF BID PERIOD

- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on Wednesday, September 20, 2023 (“**Bid Opening Date**”) and close on Tuesday, September 26, 2023 (“**Bid Closing Date**”) during normal trading hours of the secondary market (“**Bid Period**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Detailed Public Announcement has appeared.
- 16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Accordingly, Public Shareholders should not send bids to Company / Acquirer / Promoter / Manager to the Offer / Registrar to the Offer.
- 16.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.

17. PROCESS AND METHODOLOGY FOR BIDDING

- 17.1. This Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids (“**Letter of Offer**”) will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on September 8, 2023 (“**Specified Date**”). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope “**Shreyas Shipping & Logistics Limited – Delisting Offer**”.

- 17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) or, from the website of the registrar at www.linkintime.co.in and/or the website of the Company (www.transworld.com/shreyas-shipping-and-logistics/).
- 17.3. For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.
- 17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.
- 17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges (“**Seller Members**”) during normal trading hours of the secondary market.
- 17.6. The Company will not accept any Equity Shares offered for delisting offer which are under any restraint order of a court for transfer/sale of such shares.
- 17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges.
 - (iii) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable (“**Clearing Corporation**”) and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry.
 - (iv) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
 - (v) In case the Public Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository Tender Offer (“**IDT**”) instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ Clearing Corporation account at depository. Source depository shall block the Public Shareholder’s Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
 - (vi) For Custodian Participant’s orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be

rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.

- (vii) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ('**TRS**') generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- (viii) Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.
- (ix) The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (x) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
 - (a) Duly attested power of attorney, if any person other than the Public Shareholder has signed the Bid Form;
 - (b) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - (c) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- (xi) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (xii) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (xiii) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.
- (xiv) After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.
- (xv) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Shareholder Broker in demat account of the

Eligible Shareholders for the Equity Shares tendered in the Delisting offer. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

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

- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - (d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - (f) Submit the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.transworld.com/shreyas-shipping-and-logistics/ and RTA at www.linkintime.co.in.
 - (g) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - (h) FATCA and CRS forms for individual/ Non individual shareholders;
 - (i) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (j) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (ii) Based on the documents mentioned in paragraph (i) above, the concerned Seller Member shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the Bid, the Seller Member will

provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

- (iii) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8 (i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of the 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 Offer**”.
- (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(i) above) along with the TRS are not received by the Registrar to the Offer, within 2 days after the Bid Closing Date, shall be liable to be rejected.
- (v) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents as mentioned in paragraph 17.8(i) above until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (viii) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public

Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

- 17.9. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 working day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 day before the Bid Closing Date will not be accepted.
- 17.10. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.11. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.12. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.13. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- 17.14. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

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

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder's bank account linked to its demat account. If Public's Shareholder's bank account details are not available or if funds transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Members as per the secondary market mechanism for onwards transfer to Public Shareholders.

- (ii) If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 working days from the date of the public announcement made under Regulation 17(4) of the Delisting Regulations
- (iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
- (v) Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

- (vi) In the case of inter depository transfers, Clearing Corporation will cancel the unaccepted Equity Shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (vii) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- (viii) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (ix) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 19.1. The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer ("**Residual Shareholders**") may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual

Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT

- 20.1. The estimated consideration payable under the Delisting Regulations, being the Indicative Price of INR 338.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 64,90,883 Equity Shares as on the date of this Letter of Offer, is INR 219,39,18,454 (“**Estimated Consideration Amount**”).
- 20.2. The Acquirer, Manager to the Offer, and ICICI Bank Limited, having its branch office at Capital Market Division, 122, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020 (“**Escrow Bank**”) have entered into an escrow agreement dated July 6, 2023, pursuant to which the Acquirer has opened an escrow account in the name of “TRANSWORLD HOLDINGS LIMITED - DELISTING ESCROW ACCOUNT” with the Escrow Bank at their branch at Mumbai (“**Escrow Account**”).
- 20.3. The Acquirer has deposited an escrow amount of INR 244,94,76,425.55 (“**Escrow Amount**”) for the Delisting Offer, comprising of cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Estimated Consideration Amount.
- 20.4. On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.5. If the Acquirer accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirer shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be issued for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

21. PROPOSED SCHEDULE FOR THE DELISTING OFFER

- 21.1. The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Sunday, May 21, 2023
Resolution for approval of the Delisting Offer passed by the board of directors the Company	Wednesday, May 24, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Monday, July 03, 2023
Date of receipt of BSE ‘in-principle’ approval	Thursday, September 7, 2023
Date of receipt of NSE ‘in-principle’ approval	Thursday, September 7, 2023
Specified Date* for determining the names of shareholders to whom the Letter of Offer shall be sent	Friday, September 8, 2023
Date of publication of Detailed Public Announcement	Friday, September 8, 2023
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date	Tuesday, September 12, 2023
Last date for publication of recommendation by independent directors of the Company	Thursday, September 14, 2023
Bid Opening Date (bid starts at market hours)	Wednesday, September 20, 2023
Last Date for revision (upwards) or withdrawal of Bids	Monday, September 25, 2023
Bid Closing Date (bid closes at market hours)	Tuesday, September 26, 2023

Activity	Day and Date
Last date for announcement of counter offer	Friday, September 29, 2023
Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price [#]	Friday, September 29, 2023
Proposed date for payment of consideration [#]	Monday, October 9, 2023
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday, October 9, 2023

** Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.*

Subject to the acceptance of the Discovered Price.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Letter of Offer in the same newspapers in which this Letter of Offer appears.

22. STATUTORY APPROVALS

- 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on July 3, 2023, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 22.2. BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated September 7, 2023 and the NSE has given its in-principle approval on September 7, 2023.
- 22.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.4. To the best of the Acquirer's knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 22.5. If the Public Shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) require any approvals (including from the RBI or any other regulatory body) in respect of the tender of Equity Shares held by them, they will be required to submit such approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 13 (*Conditions to the Delisting Offer*) and paragraph 14 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting*

Offer) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

- 22.7. 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 Letter of Offer in the same newspapers in which the Detailed Public Announcement was published.

23. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE

- 23.1. 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.
- 23.2. 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.
- 23.3. The present Delisting Offer will be carried out through the domestic stock exchange. Therefore, Securities Transaction Tax will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- 23.4. Capital gain arising on shares held for a period of upto 12 months prior to their tendering in the present Delisting Offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).
- 23.5. Capital gain arising on shares held for more than 12 months prior to their tendering in the present Delisting Offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding INR 1,00,000 (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
- 23.6. 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.
- 23.7. 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 DELISTING OFFER.

24. CERTIFICATION BY THE BOARD

24.1. 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.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer of the Company are as follows:

Name: Namrata Malushte

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

Telephone No.: 022 - 68110300

Email Id: compliance.sll@transdowld.com

26. 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

- 26.1. Initial Public Announcement dated May 21, 2023.
- 26.2. Floor price certificate dated May 24, 2023 received from N B T & Co, Chartered Accountants (FRN 140489W), for computing floor price (“**Floor Price**”).
- 26.3. Board resolution of the Company dated May 24, 2023.
- 26.4. Due Diligence report dated May 24, 2023 of N L Bhatia & Associates, Peer Reviewed Practicing Company Secretary.

- 26.5. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 5, 2023 along with scrutinizer's report.
- 26.6. Copy of Escrow Agreement dated July 6, 2023 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- 26.7. In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2023-24/332 dated September 07, 2023.
- 26.8. In-principle approval from BSE letter no. LO\Delisting\MJIP\209\2023-24 dated September 07, 2023.
- 26.9. Copy of the Detailed Public Announcement dated September 8, 2023.
- 26.10. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

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

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (www.linkintime.co.in) and the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com).

MANAGER TO THE OFFER
 NovaaOne Capital Private Limited Address: Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013 Tel No.: +91 22 6246 6000 Email: compliance@novaaone.com Contact Person: Mr. Dhruv Bhatia SEBI Registration No: INM000012935 Validity Period: Permanent CIN: U74999MH2017PTC299566
REGISTRAR TO THE OFFER
 Link Intime India Private Limited Address: C-101, 1 st 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: INR000004058 Validity Period: Permanent CIN: U67190MH1999PTC118368

For and on behalf of Transworld Holdings Limited

Sd/- Name: Sivaswamy Ramakrishnan Iyer Designation: Chairman	Sd/- Name: Apex Financial Services (Mauritius) Ltd. Designation: Secretary	Sd/- Name: Ritesh Sivaswamy Ramakrishnan Designation: Director
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Date: September 11, 2023

Place: Mumbai

ENCLOSURES:

- 1) Bid cum Acceptance Form / Bid Form
- 2) Bid Revision cum Withdrawal Form
- 3) Form No. SH-4 - Securities Transfer Form

BID CUM ACCEPTANCE FORM/ BID FORM
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Shreyas Shipping and Logistics Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated September 8, 2023 and published on September 8, 2023 and the Letter of Offer dated September 11, 2023 issued by NovaaOne Capital Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and behalf of the Promoters of Shreyas Shipping and Logistics Limited (“**Company**” or “**Target Company**”), viz., Transworld Holdings Limited (hereinafter referred to as “**Acquirers**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchanges traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchanges” and as amended from time to time and circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 20, 2023	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, September 25, 2023	
Bid Closing Date	Tuesday, September 26, 2023	
Floor Price per Offer Share	INR 292.00/-	
Indicative Price Per Share	INR 338.00/-	
Discovered Price	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to reverse book building process.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirers; (b) The Indicative Price, if it is higher than the Discovered Price; (c) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion, or (d) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the Equity Shares of the Company.	

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SHREYAS SHIPPING AND LOGISTICS LIMITED

(In respect of the Equity Shares of the Shreyas Shipping and Logistics Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/ Madam,

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

- I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
- I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
- I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
- I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.

5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 17.14 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
9. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price if the same is higher than the Indicative Price.
10. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Detailed Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, 'lock-in', or a subject matter of litigation, whatsoever.
13. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Delisting Offer or Manager to the Delisting Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
16. I/ We authorize the Stock Exchanges, Acquirers, Manager to the Delisting Offer, Buyer Broker and the Registrar to the Delisting Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
17. I/ We undertake to immediately return the amount received by me/ us inadvertently.
18. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Target Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
19. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
20. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer and in terms of the Letter of Offer.
21. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you. Enclose original cancel cheque of same bank account having sole/first shareholder name pre-printed on it.	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

TEAR ALONG THIS LINE

For any queries, please contact

Manager to the Offer	
	NovaaOne Capital Private Limited Address: Tower 2A, Floor, 9, One World Centre, Lower Parel, Mumbai-400013 Tel No.: +91 22 6246 6000; Email: compliance@novaaone.com; Contact Person: Mr. Dhruv Bhatia SEBI Registration No: INM000012935; Validity Period: Permanent; CIN: U74999MH2017PTC299566
Registrar to the Offer	
	LINK INTIME INDIA PRIVATE LIMITED CIN: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Tel. No.: +91 8108114949; Fax: +91 22 49186060; Contact person: Mr Sumeet Deshpande Email: shreyasshipping.delisting@linkintime.co.in; Website: www.linkintime.co.in SEBI Registration Number: INR000004058

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
<p>You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Indicative Price which INR 338.00/- per Offer Share, you will be deemed to have tendered your Offer Shares at INR 338.00/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you.</p> <p>I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:</p>			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
<p>Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.</p>			

- Notes:**
- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
 - Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
 - In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
 - Please refer to the Letter of Offer for details of the documents.
 - The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
 - In case, the Bid Price is less than the Indicative Price of INR 338.00/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Indicative Price of INR 338.00/-.
 - The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
 - Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer within 2 days after the Bid Closing Date (by 5.00 p.m).**
 - It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
 - In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
 - The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
 - In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
 - FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
 - FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
 - FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s_____ a Bid Cum Acceptance
 Form for _____ Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
<p>Note: Received but not verified share certificate(s) and share transfer deeds</p>			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(In respect of the Equity Shares of the Shreyas Shipping and Logistics Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated September 8, 2023 and published on September 8, 2023 and the Letter of Offer dated [September 11], 2023 issued by NovaaOne Capital Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and behalf of the viz., Transworld Holdings Limited (hereinafter referred to as “**Acquirers**”) of Shreyas Shipping and Logistics Limited (“**Company**” or “**Target Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchanges traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchanges” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form. However, please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 20, 2023	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Monday, September 25, 2023	
Bid Closing Date	Tuesday, September 26, 2023	
Floor Price per Offer Share	INR 292.00/-	
Indicative Price Per Share	INR 338.00/-	
Discovered Price	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Target Company reaches 90% of the total Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to reverse book building process.	
Exit Price	(a) The Discovered Price, if accepted by the Acquirers; (b) The Indicative Price, if it is higher than the Discovered Price; (c) A price higher than the Discovered Price, if offered by the Acquirer, at its discretion, or (d) The Counter Offer Price offered by the Acquirer at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Target Company reaching to 90% of the Equity Shares of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

SHREYAS SHIPPING AND LOGISTICS LIMITED

(In respect of the Equity Shares of the Shreyas Shipping and Logistics Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)	
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares	
DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid				
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.				
Please tick (✓) in the appropriate box		Yes:	No:	
Signature				
	Sole / First Holder	Second Holder	Third Holder	

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches Registrar to the Delisting Offer within 2 working days of the Bid Closing Date (by 5.00 p.m.).
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

TEAR ALONG THIS LINE

For any queries, please contact

Manager to the Offer	
	NovaaOne Capital Private Limited Address: Tower 2A, Floor 9, One World Centre, Lower Parel, Mumbai-400013 Tel No.: +91 22 6246 6000 Email: compliance@novaaone.com Contact Person: Mr. Dhruv Bhatia SEBI Registration No: INM000012935 Validity Period: Permanent CIN: U74999MH2017PTC299566
Registrar to the Offer	
	LINK INTIME INDIA PRIVATE LIMITED CIN: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Tel. No.: +91 8108114949 Fax: +91 22 49186060 Contact person: Mr Sumeet Deshpande Email: shreyasshipping.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR. _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	3	0	0	0	M	H	1	9	8	8	P	L	C	0	4	8	5	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **SHREYAS SHIPPING AND LOGISTICS LIMITED**

Name of the Stock Exchange where the company is listed, (if any) : **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	Form			
	To			

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferors' Particulars

Registered Folio Number:

Name(s) in full

PAN No.

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Transworld Holdings Limited	N.A.	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius compliance.ssl@transworld.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: INR _____

Stamps

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer No. _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory