

Date: 19th October, 2016

Mr. Avinash Kharkar – AVP
 Listing Compliance
National Stock Exchange of India Ltd.
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (E), Mumbai – 400 051

Dear Sir,

Sub:Regarding Clarification Requested

We are in receipt of your email dated 17th October, 2016 seeking clarifications on the recent sale of investment of 51% by the Company's wholly owned subsidiary, M/s Shreyas Relay Systems Limited in M/s SRS Freight Management Limited to M/s BSL Freight Solutions Private Limited.

In this regard, we are glad to respond as under:

1. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;

Particulars	Amount in ₹ lacs (FY 2015-16)	%
Turnover/ Revenue / Income	1813.52	3.02%
Net Worth	113.56	0.48%

2. Date on which the agreement for sale has been entered into;

The company will be entering into agreement for sale of shares on or before 31st October 2016.

3. The expected date of completion of sale/disposal;

The completion for sale / disposal will be done by the company on or before 15th November 2016.

4. Consideration received from such sale/disposal;

Consideration agreed is Rs. 2,11,97,400/-

5. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.

Buyer's Details: M/s BSL Freight Solutions Private Limited. The Company belongs to the Transworld Group of Companies.

BSL Freight Solutions is the Non Vessel Owning Common Carrier (NVOCC) arm of Transworld Group. BSL basically operates in three segments namely liner agency, freight forwarding, and cold storage

6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

The transaction will fall within the definition of related party transactions and it is done at arm's length.

7. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

The transaction of sale is in the nature of sale of investment in shares and the company is not transferring or selling any individual assets/liabilities and hence the same cannot be construed as slump sale.

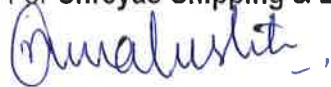
Kindly take note of the same and oblige.

Please let us know if you need any further information.

Thanking you,

Yours faithfully,

For **Shreyas Shipping & Logistics Ltd.**



Namrata Malushte
Company Secretary

