

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

Transworld Holdings Ltd ("THL"), has announced today its intention to voluntarily delist the equity shares of its Indian subsidiary, Shreyas Shipping & Logistics Ltd. ("SSL"), in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), from NSE and BSE on which SSL's equity shares are listed ("the Offer"). SSL is a leading player in the coastal shipping sector and is engaged in owning and operating container feeders.

Rationale for the Offer

The Transworld Group ("the Group") believes that delisting of SSL would enable the members of the Group to obtain full ownership of SSL, which in turn will provide enhanced operational flexibility. As SSL 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. The proposed delisting of SSL will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law. The price will be determined through the reverse book building mechanism set out in the Delisting Regulations. The proposed delisting of SSL will enhance its operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Group. The proposed delisting of SSL will provide public shareholders of SSL an opportunity to realize immediate and certain value for their equity shares.

Process and Conditions

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

The proposed delisting is subject to, inter alia, approval from SSL's board of directors and SSL's shareholders, satisfaction of the Minimum Tender Condition, obtaining certain necessary waivers from existing creditors, approval of the stock exchanges where SSL's equity shares are listed, and other regulatory approvals. If consummated, the purchase of the equity shares of SSL will be carried out in accordance with the Delisting Regulations at a price to be determined through the book building process. THL shall have the sole discretion to accept or reject the price discovered pursuant to the book building process including other rights and obligations in terms of the Delisting Regulations.

Further, after considering the prevailing market conditions and with a view to provide the SSL's public shareholders with a fair exit price, we are willing to accept the equity shares tendered in the Offer as per the floor price determined in accordance with the Delisting Regulations.

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

Advisors

NovaaOne Capital Pvt. Ltd. is acting as the Manager to the Offer to THL on the delisting process. JSA Advocates & Solicitors are acting as legal advisors in connection with the Offer.

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