

ANKIT AGGARWAL

M-129, GREATER KAILASH-1, NEW DELHI-110048

**LETTER TO THE PUBLIC SHAREHOLDERS OF
SHINEWELL LEASING LIMITED**

CIN: L65910DL1984PLC019329

Address: Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019

Tel: +91-011-43675505

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Mr. Ranjit Singh

**FOR VOLUNTARY DELISTING OF EQUITY SHARES OF SHINEWELL LEASING
LIMITED FROM THE METROPOLITAN STOCK EXCHANGE OF INDIA
LIMITED**

FROM THE ACQUIRER OF SHINEWELL LEASING LIMITED BY

Mr. Ankit Aggarwal ("Acquirer")

Presently residing at M-129, Greater Kailash-1, New Delhi-110048

The Letter is being sent to the Public Shareholders of Shinewell Leasing Limited (hereinafter referred to as the "Company" or "Shinewell") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 for:

- a. Seeking the consent of the Public Shareholders for the proposed voluntary delisting of the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited ("MSEI"); and
- b. To either:
 - (i) Sell their Equity Shares at the Exit Price; or
 - (ii) give consent to remain as the Shareholder of the Company even after the Equity Shares of the Company are delisted from MSEI.

**EXIT PRICE: Rs. 667/- (Rupees Six Hundred Sixty Seven only) PER EQUITY SHARE
("EXIT PRICE")**

Notes:

1. The Public Shareholders are advised to read this Offer Letter and the instructions herein.
2. Complete and sign the accompanying 'Form of Acceptance' in accordance with the instructions therein and in this Offer Letter;
3. Submit your 'Form of Acceptance' along with duly executed Transfer deed(s) accompanied with relevant Share certificate(s) clearly marking the Envelope

“SHINEWELL LEASING LIMITED – DELISTING OFFER” either by hand delivery or registered post or speed post or courier, at your own risk to our Registrar and Share Transfer Agent (“RTA”) at RCMC Share Registry Private Limited, (Unit: Shinewell Leasing Limited– Delisting Offer) at B-25/1, Okhla Industrial Area Phase II, New Delhi – 110 020, Tel No: 011-26387320,21,24, 8527695124, E-mail: rdua@rcmcdelhi.com or to the Company at its Registered Office Address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019, before the closure of business hours on Tuesday, April 11, 2023.

4. After the delisting of the Equity Shares of the Company from MSEI, the Company would no longer be a listed entity and accordingly, no trading platform shall be available for dealing/trading in the Equity Shares of the Company on any recognized stock exchange in India.
5. The consent from the Public Shareholders, for the voluntary delisting of the Equity Shares of the Company from MSEI would include consent for dispensing with the exit price discovery through reverse book building method.

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Specified Date [#]	Friday, March 24, 2023
Opening of Exit Offer Period	Friday, March 31, 2023
Closing of Exit Offer Period	Tuesday, 11 April, 2023
Last Date of Payment to the Public Shareholders who will validly tender their Equity Shares during the Exit Offer Period	Wednesday, 12 April, 2023

#Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Offer Letter will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Exit Offer any time before and on the Offer Closing Date.

1. DEFINITIONS

Shinewell Leasing Limited / Company/ Shinewell	A public limited company incorporated on November 11, 1984 under the provisions of the Companies Act, 1956 and having its registered office at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi-110019.
Delisting Offer	Delisting Offer means an offer by the Acquirer to the Public Shareholders of the Company for acquisition of their 100% shareholding in the Company in terms of the Delisting Regulations.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
Exit Offer Period	Means a period of 5 (five) working days commencing from the

	date of opening of Exit Offer Period on Friday, 31 March, 2023 to closing of Exit Offer Period on Tuesday, 11 April, 2023.
Exit Price	Rs. 667/- (Rupees Six Hundred Sixty Seven only) per Equity Share (being the exit price as determined in terms of Regulation 35(2)(b) of the Delisting Regulations.
Exit Window Period	Means a period of 1 year from the date of delisting of the Equity Shares of the Company from MSEI during which Public Shareholders who could not tendered their Equity Shares during Exit Offer Period may tender their shares at same Exit Price.
IPA	Initial Public Announcement dated January 31, 2023, the first announcement by the Acquirer to express their intention to voluntarily delist the Equity Shares of the Company from MSEI.
Merchant Banker/Manager to the Exit Offer	M/s Turnaround Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker.
Acquirer	Mr. Ankit Aggarwal, son of Shri Deepak Aggarwal, along with other Promoters of the Company, currently residing at M-129, Greater Kailash-I, New Delhi-110048.
Public Shareholders	All Shareholders of the Company other than the Acquirer.
Registrar/ Registrar to the Offer/ RTA	RCMC Share Registry Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B-25/1, Okhla Industrial Area Phase II, New Delhi – 110 020

2. BACKGROUND OF THE DELISTING OFFER

- 2.1. The Company had received Initial Public Announcement dated January 31, 2023 (“**Letter of Intent**”), from Mr. Ankit Aggarwal, one of the Promoters of Shinewell Leasing Limited (the “Company”) along with other Promoters of the Company (“**Acquirer**”), expressing his intention to voluntary delist the equity shares of the Company from the Metropolitan Stock Exchange of India Limited (“**MSEI**”), in accordance with Chapter VI (Part-A) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 2.2. The Acquirer along with other Promoters of the Company hold 1,53,800 Equity Shares of the Company representing 61.77 percentage of the total paid up Equity Share Capital of the Company.
- 2.3. In terms of the Initial Public Announcement, the Acquirer, has expressed his intention to:
- acquire 95,200 (Ninety Five Thousand Two Hundred Only) fully paid up Equity Shares constituting 38.23% of total equity and voting share capital from the public shareholders of the Company.



b) Consequently, voluntarily delist the Equity Shares of the Company from the Stock Exchange where the Equity Shares of the Company are presently listed namely, Metropolitan Stock Exchange of India Limited (MSEI) by making a Delisting Offer in accordance with the provisions of the Delisting Regulations ("Delisting Proposal").

2.4. The rationale behind the Delisting Offer is to:

- i. to obtain full ownership of the Company, which will provide the Acquirer with increased operational flexibility to support the Company's business;
- ii. to provide an exit opportunity to the public shareholders of the Company since there has been no trading in the Equity Shares of the Company since the date of listing of the Company on MSEI; and
- iii. to save time and cost for compliance with various laws

2.5. The Board of directors in their meeting held on February 03, 2023 after giving intimation of Board Meeting Notice to MSEI on January 31, 2023, in compliance with Regulation 29 of the Listing Regulations, took into account the IPA dated January 31, 2023 received from the Acquirer to voluntarily delist the Company from MSEI and appointed G. Aakash & Associates, a Peer Reviewed Practicing Company Secretaries Firm (bearing Firm Registration No. S2019HR656800, Peer Review Certificate No. :1685/2022) as a Peer Reviewed Company Secretary for carrying out due diligence as required under Regulation 10(3) of the SEBI Delisting Regulations.

2.6. On February 07, 2023, the Company intimated MSEI that a meeting of the Board is scheduled to be held on February 10, 2023 to transact inter alia the following business along with other agenda items:

- a) To consider and approve the proposal made by Mr. Ankit Aggarwal, Acquirer to voluntarily delist the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited in terms of regulation 10(1) of the SEBI (Delisting of Equity Shares) Regulations, 2021.
- b) To take on record the due diligence report issued by the Peer Reviewed Company Secretary in terms of regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021.
- c) To approve the Postal Ballot Notice in terms of regulation 11(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021.

- 2.7. The Board of Directors, in their meeting held on February 10, 2023, conducted the following business and intimate the same to MSEI on the same date:
- a. The proposal made by Ankit Aggarwal, Acquirer to voluntarily delist the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited in terms of regulation 10(1) of the SEBI (Delisting of Equity Shares) Regulations, 2021 was considered;
 - b. The Due-Diligence Report dated February 09, 2023 obtained from M/s G Aakash & Associates (Firm Registration No. Firm Registration No. S2019HR656800, Peer Review Certificate No. :1685/2022), Peer Reviewed Practicing Company Secretaries in terms of regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021, (Due-Diligence Report) was reviewed and taken on record by the Board.
 - c. The Share Capital Audit report dated March 17, 2023 obtained from M/s G Aakash & Associates, Company Secretaries in terms of regulation 12(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021 read with regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, covering a period of 6 months prior to the date of In Principle Application to the Stock Exchange.
 - d. While considering the Delisting proposal, the Board, based on the information available with the Company and the Due Diligence Report, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
 - The Company is in compliance with applicable provisions of Securities Laws.
 - Ankit Aggarwal and/or entities related to him are in compliance with the applicable provisions of Securities Laws in terms of the Due Diligence Report, and are also in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - The Delisting Proposal is in the interest of the shareholders of the Company.
 - e. After discussion of the Due-Diligence Report and after taking cognizance of various other factors relevant to the circumstances, the Board approved the Delisting Proposal, in accordance with Regulation 10 of the Delisting Regulations, subject to further approval by shareholders and MSEI.
 - f. Approved the draft of the Postal Ballot Notice and the explanatory statement thereto, in terms of regulation 11(2) of the SEBI (Delisting of Equity Shares) Regulations, 2021 read with applicable provisions of the Companies Act, 2013 and the rules made thereunder, inter-alia to seek shareholders' approval for the Delisting Offer.
 - g. M/s G Aakash & Associates, Company Secretaries has been appointed as the scrutinizers in terms of the Companies Act, 2013, read with the Companies (Management and

Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

- h. The Board took on record the letter dated February 09, 2023 received from the Acquirer informing the Company that the exit Price for the delisting offer is Rs 667 (Rupees Six Hundred Sixty Seven only) per Equity Share, which is determined in accordance in consultation with Manager to the offer read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- 2.8. In terms of Regulation 11 of the Delisting Regulations, the Delisting Proposal requires the approval of the shareholders of the company by way of a Special Resolution passed through a Postal Ballot and/or e-voting and the said special resolution passed by the members shall be acted upon only if the votes cast by the public shareholders in favour of the delisting offer amount to at least two times the number of votes cast by the public shareholders against it.
- 2.9. The postal ballot notice was dispatched on February 14, 2023 for seeking the approval of the shareholders, (through postal ballot and/or e-voting) for the Delisting Offer, as required under the SEBI Delisting Regulations. The Postal Ballot commenced on February 15, 2023 at 9.00 am IST and ended on March 17, 2023 at 5.00 pm IST
- 2.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution. The results of the postal ballot were announced on March 17, 2023 and the same was intimated to MSEI on March 17, 2023. As part of the said resolution, the votes cast by the Public Shareholders in favor of the Delisting Offer were 55,000 (Fifty Five Thousand) votes which was more than two times the number of votes cast by the Public Shareholders against it i.e., 0 (zero) votes.
- 2.11. MSEI has issued its in-principle approval to the Delisting Offer subject to compliance with the SEBI Delisting Regulations, vide its Letter No. MSE/LIST/2023/362 dated March 23, 2023, in accordance with Regulation 12(3) of the SEBI Delisting Regulations.
- 2.12. In Compliance with the provisions of Regulation 35(2)(b) of the Delisting Regulations, the Exit Price has been determined in terms of Regulation 8(2)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"). The Acquirer has obtained a Valuation Report from Turnaround Corporate Advisors Private Limited, a SEBI Registered Category-I Merchant Banker dated February 08, 2023 for calculating the Floor Price computed in accordance with Regulation 35(2)(b) of SEBI Delisting Regulation read with Regulation 8 of the SEBI SAST Regulations for the delisting offer. The Floor Price computed is Rs 667/- (Rupees Six Hundred Sixty Seven only) per equity share ("the Floor Price").

2.13. The Acquirer shall not proceed with the Delisting Offer, unless the Acquirer receives consent of public shareholders in accordance with Regulation 35(2)(d) of Delisting Regulations and the Acquirer having obtained all the necessary regulatory and statutory approvals as may be required under applicable laws including the Delisting Regulations.

3. BACKGROUND OF THE COMPANY

3.1. The Company was incorporated as a public limited company under the provisions of the Companies Act, 1956, in the name and style of "Shinewell Leasing Limited", vide Certificate of Incorporation issued on November 14, 1984 by the Registrar of Companies, Delhi & Haryana. The certificate for commencement of business was issued by the Registrar of Companies, Delhi & Haryana on December 06, 1984. The name of Company has not been changed since the date of incorporation.

3.2. The Corporate Identification Number of the Company is L65910DL1984PLC019329.

3.3. Presently, the registered office of the Company is situated at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019.

3.4. In terms of its Memorandum of Association, the Company is permitted to inter-alia engage in the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kind of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidise, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building, plant and machinery, equipment, ships, aircraft automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchased and leased by new and/or/used.

3.5. As on the date of this Letter, the Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only), comprising of 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital, is Rs. 24,90,000/- (Rupees Twenty Four Lakhs Ninety Thousand Only), comprising of 2,49,000 (Two Lakhs Fourty Nine Thousand only) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.



3.6. The Entire present Equity Share Capital of the Company is listed on the Metropolitan Stock Exchange of India Limited.

3.7. As on date, the following represents the shareholding pattern of the Company:

Particulars	Number	Percentage
Acquirer	1,53,800	61.77
Public Shareholders	95,200	38.23%
Total	2,49,000	100%

4. DETAILS OF THE ACQUIRER

4.1. The Delisting Offer is being made Mr. Ankit Aggarwal, son of Shri Deepak Aggarwal, aged about 39 years and presently residing at M-129, Greater Kailash-I, New Delhi-110048.

4.2. Mr. Ankit Aggarwal, has agreed to purchase Equity Shares of the Company from Public Shareholders of the Company.

4.3. The shareholding of the Acquirer along with other Promoters of the Company is 1,53,800 (One Lakh Fifty Three Thousand Eight Hundred) Equity Shares representing 61.77% of paid up equity share capital of the Company. The Acquirer does not hold any other interest except as mentioned above in the equity share capital of the Company.

5. THE OFFER AND EXIT PRICE

5.1. In terms of Regulation 35(2)(d) of the Delisting Regulations, the Delisting of the Equity Shares is subject to receipt of consent in writing to the proposal for delisting from the Public Shareholders, irrespective of their numbers, holding 90% or more of the public shareholding, and consent either to sell their equity shares at the price offered by the Acquirer or to continue to hold the equity shares even if they are delisted

5.2. Accordingly, the Offer is being made to the Public Shareholders pursuant to Regulation 35 of the Delisting Regulations, for seeking the consent of the Public Shareholders for the proposed Voluntary Delisting of the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited ("MSEI"); and to either:

a. Sell their Equity Shares at the Exit Price; or

b. give consent to remain as the Shareholder of the Company even after the Equity Shares of the Company are delisted from MSEI.

5.3. The Public Shareholders are requested to give their consent for the Voluntary Delisting of the Company from MSEI in the attached “**Form of Acceptance**” by offering their shares, if they want to sell or by giving the consent to remain as shareholder of the Company, even if the Equity Shares are delisted from MSEI.

5.4. The public shareholders holding equity shares of the Company are invited to tender their equity shares at the price of Rs. 667/- (Rupees Six Hundred Sixty Seven only) per equity share (“**Exit Price**”).

6. JUSTIFICATION FOR THE EXIT PRICE

6.1. In terms of Regulation 35(2)(a) read with Regulation 9 of the Delisting Regulations, the Acquirer has vide letter dated January 30, 2023, appointed M/s Turnaround Corporate Advisors Private Limited (“**Merchant Banker**”/“**Manager to the Exit Offer**”), a SEBI Registered Category-I Merchant Banker for the purpose of determining Exit Price, in terms of Regulation 35(2)(b) of the Delisting Regulations, read with Regulation 8(2)(e) of the Takeover Regulations.

6.2. In terms of the Valuation Report dated February 08, 2023 the Merchant Banker has opined that the exit price, in terms of Regulation 35(2)(b) of the Delisting Regulations, read with Regulation 8(2)(e) of the Takeover Regulations, is Rs. 667/- (Rupees Six Hundred Sixty Seven only).

6.3. The justification of the Exit Price, in terms of Regulation 35(2)(b) of the Delisting Regulations, is provided herein below:

a. Regulation 35(2)(b) of the Delisting Regulations provides that exit price offered to the Public Shareholders shall not be less than the floor price determined in terms of Regulation 8(2)(e) of Takeover Regulations.

b. Regulation 8 of the Takeover Regulations, inter-alia, provides the following parameters for determination of Offer Price:

1	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	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 date of the public	Nil

	announcement	
3	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 date of the public announcement	Nil
4	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Nil
5	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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	Rs. 667*

** As per valuation report dated February 08, 2023 issued by the Merchant Banker*

- c. It may be noted that there has been no trading in the equity shares of the Company on MSEI since the Company was listed on MSEI. Accordingly, the Equity Shares of the Company are not frequently traded on MSEI within the meaning of Regulation 2(1)(j) of the Takeover Regulations.
- d. Based on the justification provided above, the exit price is liable to be determined in terms of Regulation 8(2)(e) of the Takeover Regulations, which provides the parameters for determining the offer price in the event the shares of the Company are not frequently traded.
- e. In line with the justification and explanations provided above, the Acquirer is making Offer to the Public Shareholders of the Company, at an Exit Price of Rs. 667/- (Rupees Six Hundred Sixty Seven only) being an amount equal to the price determined in terms of Regulation 8 of the Takeover Regulations.
- 6.4. **It should be distinctly understood that consent from the Public Shareholders, for the voluntary delisting of the Equity Shares of the Company from MSEI would include consent for dispensing with the exit price discovery through reverse book building method.**

7. MODE OF TENDERING OF SHARES AND ACCEPTANCE OF OFFER



- 7.1. The Shareholders who are willing to tender their shares under the Offer are requested to send duly completed Form of Acceptance to the **Registrar to Exit Offer i.e. RCMC Share Registry Private Limited at B-25/1, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI – 110 020 , Phone: 011-26387320,21,24 , 8527695124 , E-mail: rdua@rcmcdelhi.com** between 10.00 A.M. to 5.00 P.M. or to the Company at its registered office address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019, either by hand delivery or registered post or speed post or courier (at shareholder's own risk and cost) on all weekdays (except holidays), along with the following documents so as to reach on or before the last date of offer i.e. Tuesday, April 11, 2023:
- (a) Form of Acceptance duly filled in and signed.
 - (b) Original Share Certificate(s) or duly signed delivery instruction slip, as applicable.
 - (c) Valid Share Transfer Form(s), duly filled in and signed, as per the specimen signature(s) lodged with the Company and duly witnessed. One blank Share Transfer Form overprinted with the name of acquirer, Mr. Ankit Aggarwal as the transferee, is enclosed along with this Letter of Offer, for use by the shareholders.
- 7.2. The shareholder(s) who want to continue as a shareholder of the Company, are required to provide their positive consent and send duly completed Form of Acceptance to the **Registrar to Exit Offer i.e. RCMC Share Registry Private Limited at B-25/1, Okhla Industrial Area Phase II, New Delhi – 110 020, Phone: 011-26387320,21,24, 8527695124, E-mail: rdua@rcmcdelhi.com** between 10.00 A.M. to 5.00 P.M. or to the Company at its registered office address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019, either by hand delivery or registered post or speed post or courier (at shareholder's own risk and cost) on all weekdays (except holidays), so as to reach on or before the last date of offer i.e. Tuesday, April 11, 2023.
- 7.3. In case of non-receipt of the Offer Letter and Form of Acceptance, the Public Shareholders may obtain a copy of the same from the Company. Alternatively, they may send their consent to participate in the Offer on a plain paper stating their name, address, number of shares held, folio number, distinctive numbers of the shares held, number of shares offered, along with documents as mentioned above.
- 7.4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of this Offer Letter, cannot withdraw the same.
- 7.5. Documents found defective are liable to be rejected and shall be returned in due course or may be sent back for removing the defects. .

7.6. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form:

- A. Public Shareholders who desire to tender their Shares in the electronic form under the Delisting Offer would have to do so, by sending their duly filled Form of Acceptance along with a photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), for transferring their shares in favour of demat account of the Acquirer, either by hand delivery or registered post or speed post or courier (at shareholder's own risk and cost) to the Registrar to the Exit Offer.
- B. In order for application to be valid, Public Shareholders, who hold equity shares in dematerialized form, should transfer their equity shares from their respective demat accounts to the demat account of the Acquirer.
- C. All transfers should be in **off-market mode**. A photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP crediting the Public Shareholder's equity shares to the demat account of the Acquirer should be enclosed with to the Public Shareholder's application.
- D. Public Shareholders who hold their equity shares through National Securities Depository Limited (NSDL) will have to execute an inter-depository delivery instruction for the purpose of crediting their equity shares to the demat account of the Acquirer.
- E. It is the responsibility of Public Shareholders to ensure that equity shares are credited to the demat account, the details of which are given below, on or before the Bid Closing Date:

Depository Participant Name : Stock Holding Corporation of India Limited
Depository Participant Identification : IN301330
Number
Client Identification Number : 19323203
Depository Name : NSDL
Depository Account Name : Ankit Aggarwal

- F. In case of public shareholders who have not received the Offer Letter and are holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Exit Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares

offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para E above, so as to reach the Registrar to the Exit Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Tuesday, April 11, 2023. Such Public Shareholders may obtain a soft copy of the Offer Letter and Form of Acceptance from the Website of the Company i.e. www.shinewellleasing.com.

- G. It shall be the responsibility of the Shareholders tendering Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer and Acquirer take no responsibility for the same. The Shareholder should attach a copy of any such approval to their application, wherever applicable.
- H. The Equity Shares to be acquired under this Exit Offer shall be free from all liens, charges and encumbrances and together with all rights attached thereto. It shall be assumed that the shares tendered are free from all liens, charges and encumbrances. If any liens, charges and encumbrances is found later on only the shareholder tendering the shares shall be unconditionally liable for the same & the acquirer shall be no liability for the same.
- I. Equity Shares held in dematerialized form, to the extent not accepted (for invalid application), will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

7.7. Procedure to be followed by Public Shareholders holding Offer Shares in physical form who intend to tender their shares in the Offer

- A. In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Public Shareholders holding shares in Physical Form, are permitted to participate/tender their Equity Shares under the Delisting Offer. The Public Shareholders desirous of availing exit opportunity and intending to participate in the Delisting Offer would be required to send following document for verification procedures:
 - i. Original share certificate(s);



- ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
 - iii. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Application Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. 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. 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 proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport;
 - vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
 - vii. FATCA and CRS forms for individual/ non individual shareholders.
- B. Public Shareholders holding 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 Offer Shares by the Acquirer shall be subject to verification of documents. The Registrar to the Exit Offer will hold in trust the equity shares/share certificates and the transfer form(s), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- C. If any Public Shareholder fails to receive or misplace the Offer Letter, a copy may be obtained by writing to the Company or Registrar to the Offer at their address, clearly marking the envelope “**SHINEWELL LEASING LIMITED - DELISTING OFFER**”.
- D. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. The equity shares subject to any charge, lien or encumbrance are liable to be rejected.

- E. It shall be the responsibility of all the Public Shareholders tendering their Bids to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of all such approvals to the application.
- F. Non-resident shareholders should also enclose a copy of the original permission received from the Reserve Bank of India (RBI) in relation to the acquisition of the shares tendered by them. In case the requisite RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

8. ACCEPTANCE OF OFFER & PAYMENT OF CONSIDERATION

- 8.1. Upon receipt of the 'Form of Acceptance', duly executed Transfer deeds and original share certificate(s) by the RTA & after proper verification of Signature and other particulars, the Acquirer shall acquire all the equity shares validly tendered at the Exit Price of Rs. 667/- (Rupees Six Hundred Sixty Seven only) per Equity Share.
- 8.2. Post verification of 'Form of Acceptance' and other supporting documents, consideration shall be paid by the Acquirer to those Public Shareholders whose Equity Shares have been validly accepted under the Delisting Offer within 15 working days of closing of the Exit Offer Period.
- 8.3. The consideration to the Public Shareholders whose shares have been validly accepted will be paid by crossed account payee cheques/demand drafts/Electronic Clearance Service (ECS) wherever applicable. Payments through account payee cheques/demand drafts, will be made by registered post/courier at the registered shareholders'/unregistered owners' sole risk.
- 8.4. The Acquirer shall be liable to pay interest at the rate of 10% per annum to all the Public Shareholders, whose bids have been accepted in the Delisting Offer, if the Exit Price is not paid within 15 working days of the closing of the Exit Offer Period. Provided however that in case the delay was not attributable to any act or omission of the Acquirer or was caused due to the circumstances beyond the control of the Acquirer, SEBI may in terms of proviso to Regulation 35(4) of the Delisting Regulations, grant waiver from the payment of such interest.

9. COMMUNICATION PERIOD

- 9.1. The Public Shareholders may tender their application to the Company at the Exit Price at any



time during the Exit Period i.e. from Friday, 31 March, 2023 to Tuesday, 11 April, 2023. The Public Shareholders are required to ensure that their Form of Acceptance, together with the necessary enclosures, should reach Registrar to the Offer i.e. RCMC Share Registry Pvt. Ltd. at B-25/1, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI – 110 020, Phone: 011-26387320,21,24, 8527695124, E-mail: rdua@rcmcdelhi.com, or the company at its registered office address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019 between 10.00 A.M. to 5.00 P.M. either by hand delivery or registered post or speed post or courier (at shareholder's own risk and cost) on all weekdays days (except holidays), along with the documents mentioned under Para 7, so as to reach on or before the last date of offer i.e. Tuesday, 11 April, 2023.

- 9.2. The shareholder(s) who want to continue as a shareholder of the Company, are required to provide their positive consent and send duly completed Form of Acceptance to the Registrar to Exit Offer i.e. RCMC Share Registry Private Limited at B-25/1, OKHLA INDUSTRIAL AREA PHASE II, NEW DELHI – 110 020, Phone: 011-26387320,21,24, 8527695124, E-mail: rdua@rcmcdelhi.com, or to the Company at its registered office address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019, between 10.00 A.M. to 5.00 P.M. either by hand delivery or registered post or speed post or courier (at shareholder's own risk and cost) on all weekdays days (except holidays), so as to reach on or before the last date of offer i.e. Tuesday, 11 April, 2023.

10. CONTINGENT CONDITIONS:

- 10.1. This offer is subject to the Acquirer obtaining all requisite authorizations, clearances and approvals as may be required in respect of the Offer.
- 10.2. Barring the unforeseen contingencies, the Acquirer intends to obtain all approvals and clearances within reasonable time. If all approvals are not obtained, the Acquirer will give an option to the Public Shareholders of Shinewell Leasing Limited who have accepted this Offer, either to credit back the shares or to allow further time, until all the approvals are obtained. In any event neither the Acquirer nor the Company shall be liable for any claim on account of any loss in transit or other liability by reason of such delay or non-obtaining of approvals. By exercising the option to withdraw, the shareholders of the Company shall be deemed to have waived all such claims, if any.
- 10.3. The remaining Public Shareholders, whose shares were either not accepted or were not tendered at all during the Exit Offer Period, shall have a right to tender their Equity Shares for a minimum period of one year from the date of delisting of the Equity Shares of the Company from MSEI. During such period, the Acquirer shall accept the shares of the remaining Public Shareholders at the same Exit Price of Rs. 667/- (Rupees Six Hundred Sixty Seven only) per Equity Share.

11. DECLARATION BY THE ACQUIRER:

The Acquirer is responsible for the information contained in this Offer Letter and also for the obligations of the Acquirer as laid down in the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and the Metropolitan Stock Exchange of India Limited. The Acquirer would be responsible for ensuring compliance with the concerned Delisting Regulations.

The undersigned, for and on behalf of the Acquirer, hereby declare and confirm that all the relevant provisions of the Companies Act, 2013 and all the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 have been complied with and no statements in the Offer Letter is contrary to the provisions of the Companies Act, 2013 and the Delisting Regulations.

For the Acquirer of Shinewell Leasing Limited

Sd/-

(ANKIT AGGARWAL)

Acquirer

Date: March 27, 2023

Place: New Delhi

Encl.:

Form of Acceptance

Securities Transfer Form (SH-4)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires capitalized expressions in this Form of Acceptance, have the same meanings as defined in the Offer Letter to the Equity Shareholders of Shinewell Leasing Limited dated March 27, 2023.

FORM OF ACCEPTANCE (FOA) BY EQUITY SHAREHOLDERS

CONSENT FORM FOR THE PROPOSED DELISTING OF THE COMPANY FROM THE METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI) PURSUANT TO REGULATION 35 UNDER PART A CHAPTER VI (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021. PUBLIC SHAREHOLDERS ARE REQUESTED TO EITHER TO SELL THEIR SHARES AT RS. 667/- (RUPEES SIX HUNDRED SIXTY-SEVEN ONLY) PER EQUITY SHARE OR TO GIVE THEIR CONSENT TO REMAIN AS SHAREHOLDER OF THE COMPANY EVEN AFTER THE EQUITY SHARES OF THE COMPANY ARE DELISTED FROM MSEI.

OFFER OPENS ON	Friday, March 31, 2023
OFFER CLOSES ON/ LAST DATE FOR RECEIVING CONSENT FORMS	Tuesday, April 11, 2023

Particulars	
Name (in block letters) & Address of the sole/first Shareholder	
Name(s) of the joint Shareholder(s)	
Registered folio No./DP ID - CLIENT ID	
Number of Shares held	

Please tick Option (A) or (B) whichever is applicable

Options	Please mark [<input checked="" type="checkbox"/>] for the selected option
A. I/we do hereby give my/our consent for the Delisting of the Company under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 and accept the exit price offered by the Acquirer, i.e. Rs. 667/- (Rupees Six Hundred Sixty-Seven only) per Equity Share and hereby give consent for dispensing with the exit price discovery through reverse book building method.	<input type="checkbox"/>
B. I /we do hereby give my/our consent for the Delisting of the Company under the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 and to remain as the Shareholder of the Company even after the delisting of the Company from the Metropolitan Stock Exchange of India Limited and hereby give consent for dispensing with the exit price discovery through reverse book building method.	<input checked="" type="checkbox"/>

If option A is selected, please fill-in the following details as applicable. Not applicable for Option B

I. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM:

(a) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Certificate No.	Distinctive No.		Number of Shares
			From	To	
Total No. of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>				Total	

(b) Before submitting this Form of Acceptance, you must execute valid securities transfer form(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The securities transfer form(s) shall be signed by the 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 should be attached to avoid any inconvenience.

(c) In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers,



as applicable.

II. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM:

(a) Details of demat account of shareholders and delivery instruction executed in favour of Demat Account as per details in paragraph (c) below:

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of execution/acknowledgement of delivery	
Number of Equity Shares	

(b) Before submitting this Exit Application Form to the Company, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of the Company are presently held) to credit your Equity Shares into the Demat Account of the Acquirer. (as per details given below).

(c) A photocopy of the delivery instruction slip or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Demat Account ("Depository Participant Instruction") should be enclosed with this Form of Acceptance. Please ensure that your Equity Shares are credited into the following Demat Account in **OFF MARKET MODE**.

Depository Participant Name :	Stock Holding Corporation of India Ltd.
Depository Participant Identification Number:	IN301330
Client Identification Number:	19323203
Depository Name:	NSDL
Depository Account Name:	Ankit Aggarwal

(d) Public Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use inter depository instructions for the purpose of crediting their Equity Shares in favour of the Demat Account as mentioned above.

III. OTHER ENCLOSURES, AS APPLICABLE

Please tick (✓) the box to the right of the Power of Attorney

Corporate Authorization

Death Certificate

Others (Please specify)

Details of Bank Account

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 demand draft/account payee cheque/electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Form of Acceptance.

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 (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided as above by you)

Acknowledgements and Authorizations: By signing in Authorizations above, you will be deemed to have made each of the following acknowledgements and authorizations:

- (a) that you have read and understood the Offer Letter by the Acquirer and that you have accordingly tendered your Equity Shares on the terms and conditions set out herein and in the said Offer Letter;
- (b) that the particulars furnished by you in this FOA are true and correct;
- (c) that in case you give your consent to remain as the Shareholder of the Company then you shall not be entitled to tender equity shares under the exit option which will be kept open for a period of one year from the date of Delisting of the Equity Shares of the Company from the Metropolitan Stock Exchange of India Limited, in terms of the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021;
- (d) that the submission of this FOA duly filled-up along with all relevant documents shall constitute an acceptance of this Delisting Offer and shall be final and binding on you and that you will not be entitled to withdraw your acceptance;
- (e) that you hereby warrant that the Equity Shares tendered under the Delisting Offer are free from all liens, equitable interests, charges or other encumbrances of any kind whatsoever and that there are no restraints, injunctions or other order of any nature which prevents in any manner your right to tender the Equity Shares in pursuance of the said Delisting Offer;
- (f) that you understand and agree that the consideration for the Equity Shares tendered by you will be paid only at the Exit Price announced by the Acquirer after due verification of the validity of the documents and signature and that the consideration shall be paid to the sole/first named shareholder;
- (g) if the number of Equity Shares is inconsistent with any of your original share certificate(s) or your transfer deed(s) enclosed with this FOA, your original share certificate(s) will be deemed to state the correct details of your Offer Shares and the number of Offer Shares which are subject to this Delisting Offer respectively;
- (h) that the Acquirer may send by speed post/registered post/ Courier at your risk, the demand draft/account payee cheque/ electronic transfer, in full and final settlement of the amount due to you or by way of an electronic transfer and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned above.

Documents Attached (if any)

- 1.
- 2.
- 3.

(Signature of the First Shareholder/Sole Shareholder)

Date:

Place:

(Signature of the Joint Shareholder)



Please read instructions given below.

INSTRUCTIONS:

- i. Please read the Offer Letter accompanying this FOA carefully before completing this Form.
- ii. Please complete this FOA by following the instructions herein either for accepting the Delisting Offer made by the Acquirer for acquisition of your Equity Shares, at the Exit Price mentioned in the Letter of Offer or to remain as the Shareholder of the Company even after the delisting of the Company from the Metropolitan Stock Exchange of India Limited. Please also read the acknowledgements and authorizations carefully as they contain acknowledgements and authorizations that you will be deemed to have made by providing your signature in this FOA.
- iii. Before submitting this FOA, you must execute valid share transfer deed(s) (attached with the letter of offer) in respect of the Offer Shares pursuant to the Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed. Only such transfer deeds will be considered as valid transfer deeds and the others are liable to be rejected along with FOA shareholders shall submit such documents as mentioned in Offer Letter.
- iv. In case the FOA is executed by a company or a person holding a power of attorney or other authority on behalf of the shareholder, then a certified copy of the board resolutions or a duly attested copy of the power of attorney or authority, as the case may be, should be submitted along with the FOA. FOA not accompanied by such authorizations are liable to be rejected.
- v. You should also, if applicable, provide other relevant documents including (but not limited to) such as the duly attested death certificate and succession certificate/legal heir ship certificate in case any shareholder has expired.
- vi. Please send this FOA with the necessary enclosures at your risk to the Registrar to the Exit Offer marking the envelope "SHINEWELL LEASING LIMITED - DELISTING OFFER", as to reach us on or before Offer Closing to below address:

RCMC Share Registry Pvt. Ltd. at B-25/1, Okhla Industrial Area Phase II, New Delhi - 110 020, Phone: 011-26387320,21,24, 8527695124, E-mail: rdua@rcmcdelhi.com; or

To the company at its registered office address at Flat No. 216-B, Second Floor Devika Tower, 6, Nehru Place, New Delhi 110019

-----Tear Here-----

ACKNOWLEDGEMENT SLIP

A FOA offering _____ (In words) _____ offer share(s) of
Shinewell Leasing Limited at the Exit Price of Rs. 667/- (Rupees Six Hundred Sixty Seven only) per Equity Share
to the Acquirer has been received from Mr./ Ms./ M/s

Signature of Official with stamp of the Registrar/ Company:

7 

Date of receipt: _____

A handwritten signature in blue ink, consisting of several overlapping, stylized strokes. The signature is located in the upper left quadrant of the page.

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	5	9	1	0	D	L	1	9	8	4	P	L	C	0	1	9	3	2	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): SHINEWELL LEASING LIMITED

Name of the Stock Exchange where the company is listed, (if any)*: METROPOLITAN 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 Share	Rs.10/-	Rs.10/-	Rs.10/-

No. of Securities being Transferred		Consideration received (Rs.)	
In Figures	In words	In words	In Figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number

Name(s) in Full

PAN

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)
Mr. Ankit Aggarwal	Shri Deepak Aggarwal	M-129, Greater Kailash-1, New Delhi-110048 email id: ankit_aggarwal@hotmail.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Value of stamp affixed: Rs. _____

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,

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

STAMPS

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transferon _____ _____ vide Transferno _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death Certificate / Letter of Administration Registered on _____ at No _____</p>	
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Name of Transferor	Name of Transferee	No. of Shares	Date of transfer	Signature of authorized signatory

