

Date: September 01, 2021

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, Maharashtra

Respected Sir/ Madam,

Subject: DELISTING OFFER BY PRESENT PROMOTERS AND PROMOTER GROUP (HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”) TO THE PUBLIC SHAREHOLDERS OF SHIKHAR LEASING AND TRADING LIMITED (SHIKHAR) TO ACQUIRE FROM THEM UPTO 92,420 EQUITY SHARES OF RS. 10.00/- EACH REPRESENTING 9.24% OF THE EQUITY AND VOTING SHARE CAPITAL OF SHIKHAR

We are pleased to inform you that we have been appointed as the “Manager to the Offer” by the Acquirers for the above-mentioned Delisting Offer. The Equity Shares of SHIKHAR are listed on the BSE Limited (“BSE”).

We would further like to inform you that the Acquirers, have intended to acquire upto 92,420 Equity Shares constituting 9.24% of the total equity and voting share capital of the Company pursuant to the SEBI (Delisting of Equity Shares), Regulations, 2021.

In this regard and as per the requirement of the SEBI (Delisting of Equity Shares), Regulations, 2021, please find attached herewith the copy of the Initial Public Announcement on behalf of the Acquirers.

We hope your good self will find the above in order.

Thanking you,

Yours faithfully,
For **CapitalSquare Advisors Private Limited**

Tanmoy Banerjee

Mr. Tanmoy Banerjee
(Vice President)



Encl.: As Above

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHIKHAR LEASING AND TRADING LIMITED

Corporate Identity Number: L51900MH1984PLC034709

Registered Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India

Contact Number: 022 – 5693 8695 / 3255 6340 / 3003 6565; **Fax No. :** 022 – 5693 8673 / 5693 8673;

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DELISTING OFFER FOR ACQUISITION OF UP TO 92,420 (NINETY - TWO THOUSAND FOUR HUNDRED AND TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00/- (RUPEES TEN ONLY) EACH (HEREINAFTER REFERRED TO AS “EQUITY SHARES”), REPRESENTING 9.24% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF SHIKHAR LEASING AND TRADING LIMITED, (HEREINAFTER REFERRED TO AS “SHIKHAR” OR “THE COMPANY”) BY THE PRESENT PROMOTERS AND PROMOTER GROUP (HEREINAFTER COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”/ “PROMOTERS”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS “SEBI DELISTING REGULATIONS”).

On September 01, 2021, the Acquirers intend to acquire all the Equity Shares that are held by the Public Shareholders of the Company and thereafter to delist the listed Equity Shares of the Company in accordance with the SEBI Delisting Regulations (hereinafter referred to as “**Delisting Proposal**”) from BSE Limited (“**BSE**”), subject to receipt of approval by the Board of Directors of the Company in accordance with the provisions of Regulation 10 of the SEBI Delisting Regulations and approval of the public shareholders of the company by way of a special resolution through postal ballot/e-voting in accordance with the Regulation 11 of the SEBI Delisting Regulations wherein the number of votes cast by the shareholders in favor of the Delisting Proposal is at least two times the number of votes cast by the shareholders against the Delisting Proposal, receipt of all other necessary approvals, including relevant third-party consents.

This Initial Public Announcement (hereinafter referred to as the “**IPA**”) is being issued by CapitalSquare Advisors Private Limited (hereinafter referred to as “**Manager to the Offer**”) for and on behalf of the Acquirers to the Public Shareholders of the Company.

As on date of this Initial Public Announcement (“**IPA**”), the Acquirers collectively hold 9,07,580 (Nine Lakhs Seven Thousand Five Hundred and Eighty) Equity Shares representing 90.76% of the total Equity and voting share capital of the Company and the Public Shareholders are hold 92,420 (Ninety-Two Thousand Four Hundred and Twenty) Equity Shares representing 9.24% of the total Equity and voting share capital of the Company.

The objective of the Delisting Proposal is to enable the Promoters to obtain full ownership of the Company, which in turn will provide enhanced 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 the continued listings, which can be refocused on the Company’s business. Further it is believed by the Acquirers that, 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 Promoters. The long-term business plan of the Acquirers involve expanding the operations of the company into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company, and that the Acquirers believe that the Delisting Proposal is in the interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity given the heightened market volatility.

The Acquirers confirm that:

1. They have not sold the equity shares of the company during the period of six months prior to the date of this IPA made in terms of Regulation 8(1) of the SEBI Delisting Regulations.
2. They shall not directly or indirectly, -



- (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
- (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (c) engaged in any act or practice that is fraudulent, deceptive or manipulative

– in connection with the delisting of the equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

The offer price will be determined through the Reverse Book Building Process as specified under Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”), after fixation of the “floor price” which shall be determined in terms of Regulation 20 (2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended which shall be separately informed to the Public Shareholders in accordance with the SEBI Delisting Regulations, in due course.

In accordance with the SEBI Delisting Regulations, the final price for the proposed delisting will be the price at which the Equity Shares accepted through eligible bids during the Reverse Book Building Process which shall take the shareholding of the Promoters and members of the Promoter Group to 90% of the issued Equity Shares of the Company.

In accordance with the SEBI Delisting Regulations, the Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer, if the discovered price determined through the Reverse Book Building Process is equal to the floor price or the indicative price, if any, offered by the Acquirers. Further, the Acquirers shall be bound to accept the equity shares, at the indicative price, if any offered by the Acquirers, even if the price determined through the Reverse Book Building Process is higher than the floor price but less than the indicative price. However, if the discovered price is higher than the indicative price, the Acquirers shall not be bound to accept the equity shares. If the discovered price is rejected, the Acquirers may on its sole discretion propose a counter-offer, in accordance with the SEBI Delisting Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers:

CAPITALSQUARE™

Teaming together to create value

MANAGER TO THE OFFER:

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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CTS 70, Andheri (E), Mumbai – 400 093, Maharashtra, India

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Website: www.capitalsquare.in

Email Id: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219



Place: Mumbai

Date: September 01, 2021