

OFFER LETTER TO THE PUBLIC EQUITY SHAREHOLDERS OF MOTOR SALES LTD FOR DELISTING OF EQUITY SHARES PURSUANT TO REGULATION 27 UNDER CHAPTER VII (SPECIAL PROVISIONS FOR SMALL COMPANIES) OF SEBI (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you seek any clarification/information in connection with this Offer Letter please consult Manager to the Offer/ Registrar to the Offer

 <p>INTELLIGENT MONEY MANAGERS PVT. LTD. (CIN:U65923WB2010PTC156220) 25, Jawaharlal Nehru Road, YMCA Building, 2nd Floor, Kolkata – 700 087 Tel. No.: +91 33 4065 6289 Website: www.imoney.co.in Email Id: info@imoney.co.in Contact Person: Amit Kumar Mishra SEBI Registration No: INM000012169 Validity Period: Perpetual</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED. (CIN:U74899DL1995PTC071324) D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi – 110020 Tel. No.: +91 011-40450193-97, 26812682-83 EmailId: compliances@skylinerta.com and Contact Person: Ms. Sarita Singh (Compliance Officer) SEBI Registration No: INR000003241 Validity Period: Permanent</p>
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February 11th, 2021

Dear Shareholder(s),

Offer Letter from Mr. Ajay Gupta, Promoter of Motor Sales Limited (MSL) ("the Company") / Acquirer, residing at 23, Ashok Marg, Near Balrampur Garden, Lucknow - 226001, Uttar Pradesh India, inviting consent to the proposed Delisting of Equity Shares of the Company ("Delisting Proposal") from Calcutta Stock Exchange Limited ("CSE") and exit offer to tender your fully paid-up Equity Shares of Rs.10/- each of the Company at an exit price of Rs. 1,026.00 per Equity Share under the Delisting Proposal.

As you are aware that the Equity Shares of the Company are listed at CSE and the Company intends to delist its Equity Shares from CSE in compliance with applicable rules/regulations in this regard. I, the Promoter of the Company wish to provide you an exit opportunity pursuant to Regulation 27 under Chapter VII (Special Provisions for Small Companies) of SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") as Amended and have appointed **Intelligent Money Managers Private Limited** as Merchant Banker/Manager to the Offer.

The total paid-up Equity Share Capital of the Company is Rs. 24,20,000 which consists of 2,42,000 Equity Shares of Rs. 10/- each. The Promoters and Promoters' Group are holding 1,51,200 Equity Shares of Rs.10/- each representing 62.48% of the total paid-up Equity Share Capital and public shareholders are holding 90,800 Equity Shares of Rs. 10/- each representing 37.52% of the total paid-up Equity Share Capital of the Company.

The Company is entitled to delist its Equity Shares from CSE; an exit opportunity for the same has been given to the public shareholders and subject to their prior approval under the Delisting Regulations. The shareholders of the Company have approved Delisting of Equity Shares from CSE through the postal ballot and E-voting mechanism. The postal ballot and E-voting was conducted in compliance with the provision of Regulation 8(1)(b) of the Delisting Regulations and in accordance with the applicable provisions of the Companies Act, 2013 and Rule 22 of The Companies (Management and Administration) Rules, 2014. All the votes cast by public shareholders under the e-voting mechanism were in favour of the Delisting Proposal.

The public shareholders have been given an exit offer price of Rs. 1,026 (Rupees One Thousand and Twenty Six Only) per Equity Share.

1. JUSTIFICATION OF EXIT OFFER PRICE:

The aforesaid exit offer price of Rs. 1,026 (Rupees One Thousand and Twenty Six-Only) per Equity Share has been decided in consultation with Manager to the Offer, based on the valuation report dated 12th January, 2021, issued by Intelligent Money Managers Private Limited, Merchant banker/ Manager to the offer. The justification and determination of exit offer price is mentioned as below:

The reference date for computing the floor price in this case is 10th, August, 2020 (The date on which the Calcutta Stock Exchange was notified of the board meeting in which the delisting proposal would be considered). The valuation is computed based on the last available Audited Financial Statement of the Company i.e., on March 31st, 2020 as of the reference date.

There has been no trading in the equity shares of the Company for the last many years. Hence, the equity shares of the Company are not frequently traded on the stock exchange within the meaning prescribed in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and amendment thereof.

The fair market value has been determined taking into consideration the methodologies as specified in **terms of Regulation 15 (2) SEBI (Delisting of Equity Shares) Regulations, 2009, as amended, read with Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011, as amendment thereof.**

The method adopted should not be unfair to the shareholders. It is to be seen that the valuation method is in accordance with the law and is carried out by an independent body.

SL. No.	Particulars	Price (In Rs. per share)
1	Highest negotiated price per share of MSL for any acquisition under the agreement attracting the obligation to make a public announcement	NIL
2	The volume-weighted Average Price paid or payable for acquisitions by the acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the public announcement	Not Applicable as there were no acquisitions
3	Highest price paid or payable for any acquisition by the acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the public announcement	Not Applicable as there were no acquisitions
4	The volume-weighted average market price of such shares for a period of 60 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 MSL are recorded during such period, provided such shares are frequently traded	Not Applicable
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 in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies	1,026.00

The value of Equity Shares has been arrived in accordance with net asset value method (NAV)..

Based on the audited financials for the F.Y. ended March 31, 2020 of the company the following parameters were considered:

Particulars	Value (Rs.)	Weight	Value (Rs.)
Net Assets Value	1,025.13	1	1,025.13
Profit Earning Capacity Value	NA	NA	NA
Market Based Value	NA	NA	NA
Weighted Average Value (in Rs.)			1,025.13
Or rounded off (in Rs.)			1,026.00

Copy of the said valuation report dated 12th January, 2021 issued by the Merchant Banker is available for verification at the Registered Office of the Company on any working day between 10 AM to 1 PM.

In compliance with the provisions of Regulation 27 (3) (a) and (b) of the Delisting Regulations, 2009, as amended, the promoter in consultation with the Merchant Banker have fixed the exit /offer price at Rs. 1,026 (Rupees One Thousand and Twenty Six Only) per equity share. The said price is justified being not less than the value as per the valuation report dated 12th January, 2021 issued by the Merchant Banker.

2. RATIONALE FOR MAKING THE DELISTING OFFER:

- The shares of the company are listed on Calcutta Stock Exchange where the trading was not done since last so many years on account of absence of national wide terminal facility.

- The Acquirer believe that the delisting of the Equity Shares is in the interest of the public shareholders of the Company as it will provide them with an exit opportunity at a price arrived at as per Regulation 15(2) of the Delisting Regulations.
- The proposed offer will eliminate unnecessary administrative cost to the Company.

In view of above, I, Ajay Gupta, the Promoter of the Company propose to acquire all the Equity Shares from the public shareholders representing 37.52% of total Equity Share capital by giving an exit opportunity at Rs. 1,026 (Rupees One Thousand and Twenty Six Only) per Equity Share as determined in consultation with Manager to the Offer and delist the Equity Shares from CSE.

3. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE DELISTING OFFER

Please contact Manager to the Offer/ Registrar to the Offer at the contact details mentioned above, if you require any clarification regarding the procedure for tendering your Equity Shares.

1. The Public Shareholders holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Delisting Offer must submit the following documents, by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked **"MOTOR SALES LIMITED- DELISTING OFFER"** so as to reach the Registrar to the Offer at the address as mentioned on the cover page of this Exit Offer Letter on or before March 03, 2021 (i.e. the last date of the Delisting offer Period).
 - a) the enclosed Application Form for Offer duly filled and signed by the Public Shareholder or all Public Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
 - b) a valid securities transfer form, (blank securities transfer form is enclosed with this Exit Offer Letter), duly signed by the Public Shareholder or all Public Shareholders (in the case of joint holdings) in the same order as transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed. Public Shareholders may approach the Registrar to the Offer for new transfer deed.
 - c). The original physical share certificate(s);
 - d) Cancelled cheque;
 - e) Self-attested photocopy of PAN card of all holders.
2. If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates, valid share transfer deed, copy of PAN card and valid address proof then the Promoter may deem the Delisting Offer to have been accepted by such Public Shareholders.
3. The Registrar to the Offer will hold in trust the share certificate(s) and the securities transfer form until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Public Shareholder concerned.
4. It shall be the responsibility of the Public Shareholders tendering their Equity Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such shares in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Application Form for Offer, wherever applicable. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Application Form for Offer may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Public Shareholders. The Promoter reserves the right to reject those Application Form for Offer which are submitted without attaching a copy of such required approvals.
5. 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 there to. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
6. Public Shareholders should ensure that their Application Form for Offer together with necessary enclosures is received by the Registrar to the Offer on or before the last day of the Delisting Offer Period, at the address of the Registrar to the Offer given above of this Delisting Offer Letter. In the event some Public Shareholders do not receive, or misplace their Delisting Offer Letter, they may obtain a copy by writing to the Manager to the Offer/ Registrar to the Offer, clearly marking the envelope **'MOTOR SALES LIMITED - DELISTING OFFER'**. Further, Public Shareholders may obtain a soft copy of the Delisting

7. In the event that Equity Shares are being tendered on behalf of the Public Shareholders by power of attorney holders ("PoA Holders"), the Application Form for Offer, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Offer.
8. Public Shareholders are requested to submit the above mentioned documents, as applicable, alongwith the Application Form for Offer. For Equity Shares held in physical mode by Equity Shareholders which are being tendered in this Delisting Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 01, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Offer prior to the Closure of the Tendering Period, such Equity Shares would be liable for rejection.

4. PERIOD FOR WHICH THE DELISTING SHOULD BE VALID:

Once the Equity Shares have been delisted, all Public Shareholders whose equity shares have not been acquired by the Promoter may validly tender their Equity Shares to the Promoters at the Exit Price upto a period of one year from the date of delisting of the Equity Shares.

5. PRE-CONDITION FOR ACCEPTANCE OF DELISTING OFFER:

Please note that in terms of Regulation 27(3)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from the public shareholder holding 90% (ninety percent) or more of the public shareholding to the proposal for delisting, and have consented either to sell their equity shares at the price offered by the promoter/acquirer or to remain holders of the equity shares, even if they are delisted from CSE. Your consent for dispensing with the exit price discovery through the Book Building method is also sought. In case, you have a positive consent for Delisting of Equity Shares from CSE and for dispensing with the exit price discovery through the Book Building method, please mention the same in the enclosed Application Form for Offer. If you wish to tender the shares, you are required to send the Application Form for Offer duly completed in all respects.

In case, we do not obtain the requisite positive consent from the public shareholders, then the share certificates shall be returned to the registered shareholder(s).

6. SETTLEMENT:

The payment for accepted shares will be made by us within 3 working days from the date of closure of this offer by way of Pay Order/Demand Draft/ RTGS/NEFT/IMPS. The consideration shall be drawn in favour of the sole or the first named shareholder (in case of joint holders).

7. OFFER PERIOD:

You may tender your application form along with the requisite documents at the above mentioned address on all working days during normal working hours (excluding public holidays) from February 22, 2021 to March 03, 2021 (both days inclusive).

8. IMPORTANT DATES OF THE DELISTING OFFER

Particular	Date
Offer Open date	February 22, 2021 (MONDAY)
Offer Closure Date	March 03, 2021 (WEDNESDAY)
Last date of payment	March 07, 2021 (SUNDAY)

Yours Sincerely,



AJAY GUPTA (Acquirer)

Encl: As. Above.

INSTRUCTIONS:

1. A shareholder desiring to exercise his/her consent is requested to complete the enclosed Application Form for

- Offer (the Form), in all respects and send the same by hand delivery or by registered post/courier / speed post to the aforesaid given address on or before March 03, 2021.
2. The positive/negative consent received otherwise than on the Form, shall not be considered valid .
 3. The Form shall be completed and signed by the shareholder. In case of joint holders, the Form should be signed by all the shareholders in the order of their holding. The signature should match with the specimen signature registered with the Company/Registrar to the Offer. The Form shall be rejected if the signature on the Form does not match with the specimen signature registered with the Company/Registrar to the Offer. The Form incomplete in any manner whatsoever shall be liable to be rejected .
 4. Where the Form has been signed by an authorized representative of a Body Corporate, a certified copy of the Board Resolution authorizing the signatory to execute and sign the Form should be attached. A shareholder may sign the Form through an Attorney appointed specially for this purpose, in such case an attested true copy of the Power of Attorney should be attached to the Form.
 5. In case of the death of the sole holder, a nominee / legal heir may send the Application Form along with the requisite documents and the duly attested copy of the death certificate of the sole shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
 6. The shareholders providing positive consent to the offer and opting to tender the shares under this offer are required to send the completed Form and any other requisite documents.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

(CIN: U74899DL1995PTC071324)

D- 153/A, 1st Floor, Okhla Industrial Area Phase – 1, New Delhi – 110020

Tel. No.: +91 011- 40450193-97, 26812682-83

Email Id: compliances@skylinerta.com ,

Contact Person: Ms. Sarita Singh (Compliance Officer)

SEBI Registration No: INR000003241

Validity Period: Perpetual

APPLICATION FORM FOR OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this form have the same meaning as defined in the Offer Letter dated February 11, 2021 for acquiring Equity Shares of **Motor Sales Limited** ("the Company") which is attached to this form ("the Offer Letter"). Please read the instructions printed overleaf carefully before filling the form.

Serial No.:

1. Name(s) of the Shareholder(s) :

(Including Joint Shareholder(s), if any)

2. Registered address of the First /Sole :

Shareholder

3. Registered Folio No. :

Number of Equity Shares held :

FORM FOR CONSENT & TENDER OFFER FOR EQUITY SHARES OF MOTOR SALES LTD.

In relation to an offer by **Mr. Ajay Gupta** ("Promoter / Acquirer") to acquire Equity Shares at an exit price under the Offer.

Dear Sir(s),

I/We, _____
(name of the first or sole shareholder) have read the offer letter of Promoter/ Acquirer and hereby exercise my/our consent to the proposed Delisting of Equity Shares from CSE at an exit price of Rs. 1,026 (Rupees One Thousand and Twenty Six Only) per Equity Share offered by Promoter / Acquirer of the Company by sending my/our positive or negative consent to the letter therein by placing the tick (✓) mark at the appropriate boxes below:

Item No.	Description	No. of Equity Shares held	I/We give positive consent to the proposal	I/We give negative consent to the proposal
(1)	(2)	(3)	(4)	(5)
1.	Proposed Delisting of Equity Shares from CSE and dispensing with the exit price discovery through the Book Building method.			
2.	AND			
2A	To sell Equity Shares at the price offered by Promoter			<input checked="" type="checkbox"/>
	OR			
2B	To remain as a holder of the Equity Shares even if the Equity Shares are delisted			<input checked="" type="checkbox"/>

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

In case of insufficient space, please use additional sheet and authenticate the same

I/We note and understand that the share certificates will be held in trust for me/us by M/s. Skyline Financial Services Private Limited, Registrar to the Offer until such time the Acquirer pays the purchase consideration as mentioned in the Offer Letter. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to do RTGS/NEFT/IMPS or to send the Demand Draft/Pay Order by registered post/speed post/courier, in settlement of the amount to the First /Sole Shareholder at the address registered with the Company or at the address mentioned below:

Address of First /Sole Shareholder:

I/We confirm that the Equity Shares of the Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Equity Shares so Offered which he may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter and I/We further authorize the Acquirer to return to me/us, deposited Share Certificates in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of Bank Account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please (✓) tick at appropriate places)

1.) Electronic Mode: ()

2.) Physical Mode: ()

Sl. No.	Particulars required	Details
(i)	Bank Name	
(ii)	Complete Address of the Bank Branch	
(iii)	Account Type	Current Account () / Savings Account ()
(iv)	Account No.	
(v)	9 digit MICR Code (for NECS / DC)	
(vi)	IFSC Code (for RTGS / NEFT)	

Yours faithfully,

	Full Name (s)	Signature(s)*	Contact No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			

Place:

Date:

* In case of joint holdings, all holders must sign. A company must affix its common seal.

This form should be delivered to Registrar to the Offer on or before 03.03.2021 at the address given below:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED (CIN: U74899DL1995PTC071324)

D- 153/A, 1st Floor, Okhla Industrial Area Phase – 1, New Delhi – 110020

Tel. No.: +91 011- 40450193-97, 26812682-83

Email Id:compliances@skylinerta.com, Contact Person: Ms. Sarita Singh

SEBI Registration No: INR000003241

Validity Period: Perpetual

INSTRUCTIONS:

1. Tick in both the boxes (column no. 4 & 5) of Item No. 1 would render your Form invalid.
2. In case, you have ticked in the box (column no. 5) of Item No. 1, then Item No. 2A and 2B is not applicable.
3. Any person, who has given positive consent and wish to sell the shares, is required to tick in the box (column no. 4) of Item No. 2A, enclose the requisite documents, if any, while returning the Form to the Manager to the Offer or the Company.
4. Any person, who has given positive consent and wishes to remain as a holder of the Equity Shares, even if the Equity Shares are delisted, has to tick mark in the box (column no. 4) of Item No. 2B.
5. Persons, having ticked positive consent (column no. 4) of Item No. 1 and not ticked in the box (column no. 4) of Item No. 2A or Item No. 2B, shall be deemed to have given his /her consent to remain as a holder of the Equity Shares even if the Equity Shares are delisted.

ACKNOWLEDGEMENT

Equity Shares held in Physical Form

Received from Mr. / Ms. / Mrs. / M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose the Share Certificate (s), Shares/Share Transfer Deed/ Other requisite documents in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- Please read the enclosed Offer Letter carefully before filling-up this application form for offer.
- The application form for offer should be filled-up in English only.

Note: All future correspondence, if any should be addressed to the Manager to the Offer/ Registrar to the Offer:

 INTELLIGENT MONEY MANAGERS PVT. LTD. (CIN:U65923WB2010PTC156220) 25, Jawaharlal Nehru Road, YMCA Building, 2 nd Floor, Kolkata – 700 087 Tel. No.: +91 33 4065 6289 Website: www.imoney.co.in Email Id: info@imoney.co.in Contact Person: Amit Kumar Mishra SEBI Registration No: INM000012169 Validity Period: Perpetual	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED (CIN:U74899DL1995PTC071324) D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi – 110020 Tel. No.: +91 011- 40450193-97, 26812682-83 EmailId: Compliances@skylinerta.com Contact Person: Ms. Sarita Singh SEBI Registration No: INR000003241 Validity Period: Perpetual
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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:

Name of the company (in full):

Name of the Stock Exchange where the company is listed, if any:

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)
No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures
Distinctive number	From		
	To		
Corresponding Certificates Nos.			
Transferor's Particulars-			
Registered Folio Number	Name (s) in full	signature(s)	
1.			
2.			
3.			

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

Signature:

Witness:

Transferee's Particulars

Name in full	Father's/ mother's/ Spouse name	Address & E- mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
1.					
2.					
3.					

Folio No. of Transferee

Specimen Signature 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) Others, specify..... **Stamps:**

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 Authorized Signatory
.....