

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer ('Letter of Offer' / 'LOF') is sent to you as a Public Shareholder of EAST INDIA SECURITIES LIMITED as on the specified date (*defined below*) in accordance with the SEBI Delisting Regulations (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this LOF and the accompanying documents to the Member of the Stock Exchange through whom the said sale was effected.

**LETTER OF OFFER**

**To the Public Shareholders for Voluntary Delisting of Equity Shares of  
EAST INDIA SECURITIES LIMITED**

**Corporate Identification Number:** L67120WB1995PLC072026;

**Registered Office Address:** DA-14 Salt Lake City Sector-1, Kolkata-700064, West Bengal, India;

**Tel. No.:** +91 033 40205915;

**Email:** [mail@eisec.com](mailto:mail@eisec.com), **Website:** [www.eisec.com](http://www.eisec.com);

**Company Secretary & Compliance Officer:** Ms. Nikita Chamaria;

**FROM**

Name of the Acquirers	Address	Email Address
Mr. Vivek Agarwal	DA 14, Sector 1, Salt Lake, Kolkata 700 064.	<a href="mailto:goodearth55@gmail.com">goodearth55@gmail.com</a>

The Acquirers are making this Delisting Offer to the Public Shareholders of the Company pursuant to the SEBI Delisting Regulations and are inviting you to tender your Offer Shares (defined below), through the reverse book-building process in accordance with the SEBI Delisting Regulations.

**FLOOR PRICE: Rs.1306/- PER EQUITY SHARE**

**BID OPENING DATE: TUESDAY, 30<sup>TH</sup> NOVEMBER, 2021**

**BID CLOSING DATE: MONDAY, 6<sup>TH</sup> DECEMBER, 2021**

**PLEASE NOTE:**

1. If you wish to tender your equity shares pursuant to this LOF to the Acquirers, you should carefully read this LOF and the instructions herein.
2. The Delisting Offer will be implemented by the Acquirers through the Stock Exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13<sup>th</sup> August, 2021 issued by SEBI. For details on methodology on Stock Exchange mechanism please refer Paragraph 15 of this LOF.
3. For the implementation of the Delisting Offer, the Acquirer (s) have already deposited the required Pay-in amount in the Escrow Account detailed in Paragraph 20 of this LOF. On success of the offer, funds pay in will be made from the Escrow account either directly to ICCL or through the SEBI registered buying Broker appointed by the acquirer(s) as per the instructions of ICCL.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this LOF.
5. Detailed procedures for the submission and settlement of bids are set out in Paragraph 18 of this LOF.

**MANAGER TO THE OFFER**



**FINSHORE MANAGEMENT SERVICES LIMITED**

Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata - 700020, West Bengal

**Contact Number:** +91-033-22895101/9831020743;

**Website:** [www.finshoregroup.com](http://www.finshoregroup.com)

**Email Id:** [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)

**Contact Person:** Mr. S Ramakrishna Iyengar

**SEBI Registration No:** INM000012185

**Validity:** Permanent

**REGISTRAR TO THE OFFER**



**CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building, 1 Club House Road, Chennai - 600002, Tamil Nadu, India

**Contact Number:** +91-44-40020700, 28460390

**Website:** [www.cameoindia.com](http://www.cameoindia.com)

**Email Id:** [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

**Contact Person:** Mr. R. D. Ramasamy

**SEBI Registration No:** INR000003753

**Validity:** Permanent

Dear Public Shareholder(s),

### Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations and this LOF, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

### SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity is as below:

Activity	Date	Day
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@ (under Regulation 15 (3) of SEBI Delisting Regulations)	23 <sup>rd</sup> November, 2021	Tuesday
Date of receipt of BSE in-principle approval	23 <sup>rd</sup> November, 2021	Tuesday
Date of publication of the Detailed Public Announcement	24 <sup>th</sup> November, 2021	Wednesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	24 <sup>th</sup> November, 2021	Wednesday
Recommendation by Independent Directors of the Company	25 <sup>th</sup> November, 2021	Thursday
Bid Opening Date (bid starts at market hours)	30 <sup>th</sup> November, 2021	Tuesday
Last Date for upward revision or withdrawal of bids	3 <sup>rd</sup> December, 2021	Friday
Bid Closing Date (bid closes at market hours)	6 <sup>th</sup> December, 2021	Monday
Last date for announcement of Counter Offer	8 <sup>th</sup> December, 2021	Wednesday
Last date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ non acceptance of Discovered Price/ Exit Price*	8 <sup>th</sup> December, 2021	Wednesday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	14 <sup>th</sup> December, 2021	Tuesday
<p>@ Specified Date is only for the purpose of determining names of the Public Shareholders to whom the Letter of Offer is sent. However, all Public Shareholders, who are eligible to participate in the Delisting Offer, can submit their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the DPA is published.</p> <p>*This is an indicative date and the announcement may be made on or before 8<sup>th</sup> December, 2021, being the second working day from the Bid Closing Date.</p> <p>**Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.</p>		

**All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to the DPA and in the same newspapers in which the DPA appears.**

## **RISK FACTORS**

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares to the Acquirers.

### **Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirers:**

1. The Acquirers make no assurance with respect to the financial performance of the Company.
2. If there is any litigation leading to a stay on the Delisting Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this LOF or in the DPA or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## DEFINITIONS

Terms	Definitions
Acquirers	Vivek Agarwal, Promoter and member of the Promoter group of East India Securities Ltd (“the Company” or “EISL”) as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Promoter Group”) either individually or collectively or together with one or more members of the Promoter Group as the case may be
Acquisition Window Facility / Offer to Buy / OTB	The separate acquisition window in the form of web-based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the SEBI Delisting Regulations.
Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form at the relevant Bid Centre during the Bid Period in accordance with this LOF.
Bid Closing Date	Monday, 6 <sup>th</sup> December, 2021, being the last date of the Bid Period.
Bid Form	The forms as enclosed with this Offer Letter viz. the ‘Bid cum Acceptance Form’ and the ‘Bid Revision/ Withdrawal Form’.
Bid Opening Date	Tuesday, 30 <sup>th</sup> November, 2021, being the date on which the Bid Period commence.
Bid Period	Period commencing on Bid Opening Date till and ending on the Bid Closing Date, as per the timings of BSE and ICCL
Bidder(s)/Seller(s)	All Public Shareholders (other than Acquirers and Promoter Group) holding Equity Shares of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism.
Bidder/Selling Broker	A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the public shareholder wants to participate in the Delisting Offer.
Board	Board of Directors of the Company.
BSE SME	SME Platform of BSE Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Company / EISL	East India Securities Limited.
Cut-Off Date	23 <sup>rd</sup> November, 2021, in accordance with the provisions of Regulation 21 of the SEBI Delisting Regulations.
Delisting Offer / Offer	Exit Opportunity to the Public Shareholders of the Company holding in aggregate 10,08,000 Equity Shares, representing 27.49% of the total paid-up equity share capital of the Company, in respect of Delisting of Equity Shares of the Company from BSE in accordance with the SEBI Delisting Regulations.
Delisting Period	The period between the date of IPA and the date of payment of consideration to the shareholders, whose Equity Shares have been accepted in the RBB or the date on which Equity Shares have been returned upon failure of the delisting offer, as the case may be.
DPA	Detailed Public Announcement of the Delisting Offer dated 23 <sup>rd</sup> November, 2021, and Being published on 24 <sup>th</sup> November, 2021, in terms of Regulation 15 of the SEBI Delisting Regulations.
Discovered Price	The price at which the shareholding of the Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the SEBI Delisting Regulations.
Due Diligence Report	The due diligence report submitted by the Peer Review PCS on 29 <sup>th</sup> September, 2021, in accordance with the SEBI Delisting Regulations.
EPS	Earnings Per Share.
Escrow Amount	The amount required to be maintained in escrow by the Acquirers in accordance with Regulation 14 of the Delisting Regulations details of which are set out in Paragraph 20 of this LOF.
Escrow Bank	IndusInd Bank Limited.
Equity Shares	Fully paid-up equity shares of face value Rs.10.00/- each of the Company.
Exit Window	A period of 1 year following the date of delisting of Equity Shares from the BSE.
Floor Price	The minimum price offered by the Acquirers, computed in accordance with Regulation 8 of the SAST Regulations while making the proposal for voluntarily delisting of the Equity Shares of the company, being Rs.1306/- per Offer Share.
Indicative Price	The price offered by the Acquirers, if any which is higher than the floor price, while making the proposal to voluntarily delist the Equity Shares of the Company. However, the Acquirers have not proposed Indicative Price for this Delisting Offer.

<b>Terms</b>	<b>Definitions</b>
IPA	Initial Public Announcement dated 20 <sup>th</sup> September, 2021, the first announcement by the Acquirers to express their intention to voluntarily delist the Equity Shares of the Company from BSE.
IT Act	The Income Tax Act, 1961.
Manager to the Offer	Finshore Management Services Limited.
NSDL	National Securities Depository Limited.
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
LOF	This Letter of Offer issued by the Acquirers dated 23 <sup>rd</sup> November, 2021.
Offer Shares	10,08,000 Equity Shares, representing 27.49% of the paid-up equity share capital of the Company, held by the active Public Shareholders.
Peer Review PCS	The Peer Review Company Secretary appointed by the Board for the purpose of carrying out due diligence under the Delisting Regulations.
Promoter Group	Promoters and entities disclosed as part of the Promoter Group in filings made by the Company with BSE in accordance with Regulation 2(1)(w) and 31 of Listing Regulations.
Public Shareholders	All the holders of the Equity Shares of the Company other than Acquirers and the Promoters/Promoter Group of the Company in terms of the latest disclosure made by the Company under Regulation 31 of the Listing Regulations.
RBB Process / RBBP	The reverse book-building process as per the SEBI Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	The reference date for computing the floor price, being the date on which the stock exchange was notified of the board meeting in which the delisting proposal was considered, i.e., 21 <sup>st</sup> September, 2021.
Registrar to the Offer	Cameo Corporate Services Limited.
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Circulars	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated 13 <sup>th</sup> April, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated 9 <sup>th</sup> December, 2016; and (iii) circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 <sup>th</sup> August, 2021
Share Capital	The paid-up share capital of the Company is Rs.3,66,70,000/- divided into 36,67,000 Equity Shares.
Shareholders	The shareholders of the company holding Equity Share and Voting Share Capital.
Specified Date	23 <sup>rd</sup> November, 2021, in accordance with Regulation 15(3) of the SEBI Delisting Regulations.
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments thereon.
STT	Securities Transaction Tax.
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
TRS	Transaction Registration Slip.
UCC	Unique Client Code
Voting Share Capital	Rs.3,66,70,000/- divided into 36,67,000 Equity Shares.

## 1. BACKGROUND OF THE DELISTING OFFER

1.1. As on the date of this LOF, Equity Shares aggregating to 72.51% of the total issued and paid-up equity share capital of the Company, are held by the members of the promoter and promoter group of the Company (“**Promoter Group**”). As on the date of this LOF, the Public Shareholders hold 10,08,000 Equity Shares aggregating to 27.49% of the total issued and paid-up equity share capital of the Company.

1.2. The Acquirers are making this Delisting Offer to acquire the Offer Shares. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this LOF, an application will be made to delist the Equity Shares from BSE pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in the DPA, the LOF and any other Delisting Offer related documents. Consequently, the Equity Shares shall be voluntarily delisted from SME Platform of BSE Limited (“**BSE SME**”).

1.3. The Acquirers, pursuant to letter dated 20<sup>th</sup> September, 2021 (“**Delisting Letter**”), expressed their intention to the board of directors of the Company (“**Board**”) to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from BSE SME by making a Delisting Offer in accordance with the SEBI Delisting Regulations and had appointed Finshore Management Services Limited, SEBI Registered Category – I, Merchant Banker as the Manager to the Offer. Further, EISL, *inter alia*, requested the Board to: (a) take all such other actions as may be required to be undertaken by the Company under the SEBI Delisting Regulations in order to give effect to the Delisting Offer, including appointment of a peer review company secretary to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to BSE and/or to any other regulatory authorities, as may be required in connection to the Delisting Proposal; (b) consider and approve the Delisting Offer under Regulation 10 of the SEBI Delisting Regulations; and (c) take necessary steps to: (i) seek approval of the shareholders of the Company through postal ballot; (ii) seek approval of BSE for the proposed delisting of the Equity Shares in accordance with the SEBI Delisting Regulations; and (iii) obtain consent/waivers from the lenders (if any) in connection with the proposed delisting of the Equity shares, as may be required. The receipt of the Delisting Letter was intimated by the Company to BSE on 20<sup>th</sup> September, 2021 (“**Stock Exchange Notification Date**”).

1.4. Pursuant to the Delisting Letter, the Board appointed Ms. Aditi Jhunjhunwala, a peer review company secretary holding peer review certificate no I2018WB2175500, to carry out due diligence in accordance with Regulation 10 of the Delisting Regulations (“**Peer Review Company Secretary**”). The appointment of the Peer Review Company Secretary was intimated by the Company to BSE on 21<sup>st</sup> September, 2021.

1.5. On 21<sup>st</sup> September, 2021, the Company intimated BSE that a meeting of the Board is scheduled to be held on 29<sup>th</sup> September, 2021 in order to: (i) take on record and review the due diligence report of the Peer Review Company Secretary in terms of Regulation 10 of the SEBI Delisting Regulations (“**Due Diligence Report**”); (ii) approve/ reject the proposal of voluntary delisting of the Equity Shares; and (iii) any other matters incidental thereto or required in terms of the SEBI Delisting Regulations.

1.6. On 29<sup>th</sup> September, 2021, the Company received certificate issued by Mr. Anandkumar Gawade, Independent Registered Valuer having Registration No. IBBI/RV/05/2019/10746, certifying the Floor price for the Delisting Offer to be Rs. 1306/- (Rupees One Thousand Three Hundred and Six Only) (“**Floor Price**”) determined in accordance with the SEBI Delisting Regulations (“**Floor Price Letter**”); Due Diligence Report issued by Ms. Aditi Jhunjhunwala, Peer Review Company Secretary, certifying compliance with applicable provisions and Share Capital Audit Report issued by Chartered Accountant, certifying compliance with Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (“**SEBI DP Regulations**”), (“**Share Capital Audit Report**”).

1.7. The Board, in its meeting held on 29<sup>th</sup> September, 2021, *inter-alia*, took the following decisions:

a) The Floor Price Letter, Due Diligence Report and Share Capital Audit Report as tabled before them was taken on record.

b) Based on the Floor Price Letter the Board took on record the Floor Price, Rs. 1306/- (Rupees One Thousand Three Hundred and Six Only) per Equity Share which is being offered to shareholders tendering their shares in the Delisting Offer.

c) Based on the Due Diligence Report and information available with the Company, Board, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:

- i. The Company is in compliance with the applicable provisions of securities laws;
- ii. Mr. Vivek Agarwal and other members of promoter and promoter group of the Company and/or related entities are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
- iii. The Delisting Offer is in the interest of the shareholders of the Company.

d) In accordance with Regulation 10(1) of the SEBI Delisting Regulations, the Board has approved the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

e) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and/or e-voting, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain approval of BSE in accordance with the provisions under the SEBI Delisting Regulations and/ or any other regulatory/ government authority in India and/ or abroad, in relation to the Delisting Offer.

f) Ms. Aparna Majeji, Practicing Company Secretary (ACS No. 61619, CP No. 24674), was appointed as the scrutinizer 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. The outcome of the meeting of the Board was intimated by the Company to BSE on the same day, i.e., 29<sup>th</sup> September, 2021.

1.8. The dispatch of the notice of postal ballot dated 29<sup>th</sup> September, 2021 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 and the Companies Act, 2013 and the rules made thereunder read with Circulars issued by the Ministry of Corporate Affairs, was completed on 4<sup>th</sup> October, 2021. The Postal Ballot commenced on 5<sup>th</sup> October, 2021 and ended on 3<sup>rd</sup> November, 2021.

1.9. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the SEBI Delisting Regulations on 3<sup>rd</sup> November, 2021, i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on 3<sup>rd</sup> November, 2021 and the same were intimated to BSE on 3<sup>rd</sup> November, 2021. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 9,93,280 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 320 votes.

1.10. BSE has issued its in-principle approval to the Delisting Offer subject to compliance with the SEBI Delisting Regulations, pursuant to its Letter dated November 23, 2021, in accordance with Regulation 12(3) of the SEBI Delisting Regulations.

1.11 As required under Regulation 15(1) of the SEBI Delisting Regulations, this DPA is being issued in Financial Express (English all Editions), Samagya (Hindi all editions) and Pratahkal (Marathi) newspapers. Modifications to this DPA, if any, and further information, if required under regulations 17(4) and 28(4) and others, will be notified by way of issuing communication in the same newspapers

1.12. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below in paragraph 13.3 of this LOF*), determined in accordance with the SEBI Delisting Regulations, by the Acquirers. 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 ("**RBB**") is equal to the floor price. The Acquirers may also, at their discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer, in terms of Regulation 22(5) of the Delisting Regulations ("**Counter Offer Price**"). Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to acceptance of the Counter Offer Price by the Public Shareholders, that results in shareholding of the Promoter and Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, shall hereinafter be referred to as the "**Exit Price**".

## **2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

**2.1.** In the Delisting Letter, Acquirers specified the following as the rationale for the Delisting Offer:

a) the proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility to support the Company's business. The company had got itself listed with the aspiration that listing will enhance its brand name and visibility and would help attract retail clients for

trading and depository accounts and allied services and it had also been hoped that the increased branding will aid in attracting top talent and listing would allow a good platform for grant of options. However, though the treasury operations and proprietary trading division have done reasonably, it has been observed that listing has not brought any benefits in terms of increased branding and visibility and the company's retail trading and depository activities have not performed

up to optimum levels as compared to other players in the market. Hence, in a proactive gesture, in keeping with the highest standards of corporate governance, the promoter group would like to provide an exit opportunity to public shareholders based on their independent assessment of the company's future prospects;

b) the proposed delisting will result in reduction of the ongoing substantial compliance costs and dedicated management time being incurred associated with continued listing of equity shares, which can be refocused on its business.

c) it would enhance Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the members of the Promoter Group; and

d) the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.

### **3. BACKGROUND OF THE ACQUIRERS**

3.1. Mr. Vivek Agarwal, Acquirer, s/o Lakshendra Kumar Agarwal aged 50 years, having PAN ACMPA9240L is residing at DA-14, Salt Lake, Kolkata - 700064. He has promoted East India Securities Limited which is engaged in the business of Broking (Equity and Equity Derivatives, Currency and Commodity Derivatives). He is very well known in financial markets and is often invited as a speaker at various seminars on Futures & Options, Capital Markets and Finance. He has served on various committees formed by the BSE and NSE including on issues ranging from Settlement Issues, Dispute Resolution, Advisory, and Executive Committee. Mr. Agarwal is the Promoter and Chairman of the Company.

3.2. As on the date of this LOF, Mr. Vivek Agarwal holds 42,340 equity shares in EISL.

3.3. Mr. Vivek Agarwal has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

3.4. Mr. Vivek Agarwal, Promoter, either individually or along with other members of the Promoter Group collectively holding 72.51% are giving the delisting offer.

### **4. BACKGROUND OF THE COMPANY**

4.1. The Company was incorporated on June 08, 1995 as "East India Securities Private Limited" vide Registration no. 21-72026 under the provisions of the Companies Act, 1956 issued by Registrar of Companies, West Bengal. Subsequently the Company was converted into Public Limited Company and the name of the Company was changed to East India Securities Limited. vide a fresh certificate of Incorporation pursuant to change of name dated August 13, 1999, issued by Registrar of Companies, West Bengal.

4.2. The Company's registered office is located at DA-14 Salt Lake City Sector-1, Kolkata, North Parganas – 700064, West Bengal; Tel. no.: +91 033 40205915; E-mail: [mail@eisec.com](mailto:mail@eisec.com) and website: [www.eisec.com](http://www.eisec.com). The corporate identity number ("CIN") of the Company is: L67120WB1995PLC072026.

4.3. The Company is currently engaged in the business of Broking (Equity and Equity Derivatives, Currency and Commodity Derivatives). It is a large Trading Member for Equity Derivatives in NSE, and Currency Derivatives in NSE/BSE in Eastern India. EISL also provides services as a Depository Participant (NSDL/CDSL); EISL is also a member of the: Capital Market segment of NSE of India since 1995; Equity Derivatives segment of NSE since 2000; Currency Derivatives segment of NSE since 2008; Capital Market segment of BSE since 2005; Equity Derivatives segment of BSE since 2006.

4.4. As on date of this LOF, the members of the Board are:

Name and DIN	Designation as on the date of this LOF	Date of Appointment	No. of Equity Shares Held
Mr. Vivek Agarwal DIN: 00768635	Director	30 <sup>th</sup> November, 1998	42,340
Mr. Sanjay Kumar Shroff DIN: 02610391	Managing Director	3 <sup>rd</sup> August, 2015	Nil
Mr. Tapas Kumar Maity DIN: 07151403	Whole time Director	3 <sup>rd</sup> August, 2015	Nil
Mr. Tarit Kumar Bhaumik DIN: 08070416	Non-Executive Independent Director	20 <sup>th</sup> February, 2018	Nil
Ms. Kirti Kothari DIN: 08070455	Non-Executive Independent Director	20 <sup>th</sup> February, 2018	Nil
Mr. Pradip Kumar DIN: 08196318	Non-Executive Independent Director	9 <sup>th</sup> August, 2018	Nil

4.5. A summary of the financial performance of the Company, based on the audited standalone financial statements of the Company for the financial years ended on 31<sup>st</sup> March, 2021, 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019, is set out below:

Particulars	Financial Year Ending March 31		
	2021	2020	2019
	Audited	Audited	Audited
Revenue from Operations	1,04,74,34,856	70,14,11,793	53,91,63,189
Other Income	4,16,91,855	1,08,73,750	13,24,04,607
<b>Total Income</b>	<b>1,08,91,26,711</b>	<b>71,22,85,543</b>	<b>67,15,67,796</b>
Profit/(Loss) before tax	94,82,35,768	56,45,71,114	54,83,21,554
<b>Profit/(Loss) after tax</b>	<b>71,82,27,772</b>	<b>44,66,26,727</b>	<b>44,27,48,189</b>
Basic Earnings/(Loss) per Equity Share	196	122	121
Diluted Earnings/(Loss) per Equity Share	196	122	121
Equity Share Capital	3,66,70,000	3,66,70,000	3,66,70,000
Reserves and Surplus	4,61,09,84,669	3,89,27,56,897	3,44,61,30,170
Non-current Liabilities	Nil	Nil	Nil
Current Liabilities	2,13,54,12,359	1,06,68,38,729	83,37,48,181
<b>Total Liabilities</b>	<b>6,78,30,67,027</b>	<b>4,99,62,65,626</b>	<b>4,31,65,48,351</b>
Non-current Assets	75,09,14,390	33,97,05,272	35,74,89,348
Current Assets	6,03,21,52,638	4,65,65,60,354	3,95,90,59,003
<b>Total Assets</b>	<b>6,78,30,67,027</b>	<b>4,99,62,65,626</b>	<b>4,31,65,48,351</b>

4.6 A summary of the financial performance for the half year ended September 30, 2021 and the corresponding half year ended September 30, 2020 is set out as below

Particulars	6 months ending	
	30-Sep-21	30-Sep-20
Revenue from Operations	41.19	44.33
Other Income	5.06	0.91
Total Income	46.25	45.24
Expenditure	-7.39	-6.36
Profit/(Loss) before tax	38.86	38.88
Tax	-9.1	-9.53
Profit/(Loss) after tax	29.77	29.36
Basic Earnings/(Loss) per Equity Share	81.18	80.06
Diluted Earnings/(Loss) per Equity Share	81.18	80.06
Equity Share Capital	3.67	3.67

## 5. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1. As on date of this LOF, the authorized share capital of the Company is Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each. The total issued and paid-up and listed share capital of the Company is Rs. 3,66,70,000 (Rupees Three Crore Sixty-Six Lakhs Seventy Thousand Only) comprising of 36,67,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

5.2. As on date of this LOF, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the members of the Promoter Group are not subject to any statutory lock-in. As on date of this LOF, Mr. Vivek Agarwal holds 42,340 equity shares in EISL. He along with other members of the Promoter Group (collectively referred to as “Acquirers”) hold 26,59,000 fully paid-up equity shares of the Company aggregating to 72.51% of the total issued and paid-up share capital of the Company. The Company also does not have any partly paid-up shares outstanding. Neither the Acquirers nor the members of the Promoter Group are participating in the Delisting Offer and will not tender their Equity Shares in the RBB as part of the Delisting Offer.

5.3. The capital structure of the Company as on the date of this LOF is as follows:

Particulars	Amount (in Rs)
<b>Authorised Capital</b> 50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
<b>Issued, Subscribed and Paid Up Equity Share Capital</b> 36,67,000 Equity Shares of Rs.10/- each	3,66,70,000

5.4. The Shareholding Pattern of the Company as on the date of this LOF is as follows:

Particulars	No. of Equity Shares	% of Total Number of Shares
<b>Promoter and promoter group (A)</b>	26,59,000	72.51
<b>Public Shareholders (B)</b>	10,08,000	27.49
<b>Total Shares</b>	36,67,000	100.00

## 6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1. The Equity Shares are currently listed and traded on BSE SME.

6.2. The Equity Shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”).

6.3. The Acquirers are seeking to delist the Equity Shares from BSE, pursuant to their “in-principle” approval to the Delisting Offer.

6.4. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.5. The Acquirers propose to acquire the Offer Shares pursuant to the RBB through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the “Acquisition Window Facility” or “Offer to Buy (OTB)”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (defined below).

## 7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1. The post-delisting equity share capital structure is not going to change immediately upon successful completion of the Delisting Offer. The most likely post-delisting shareholding of the Company, pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations, will be as follows:

Particulars	No. of equity Shares*	% of Total Number. of shares
<b>Promoter and promoter group (A)</b>	36,67,000	100.00
<b>Public shareholders (B)</b>	Nil	Nil
<b>Total Shares</b>	36,67,000	100.00

\* Assuming all offer shares are accepted in the Delisting offer.

## 8. MANAGER TO THE DELISTING OFFER

8.1. The Acquirers have appointed Finshore Management Services Limited having their registered office at Anandlok, 2nd Floor, Block – A, Room No. 207, 227, A.J.C. Bose Road, Kolkata – 700020, West Bengal, India as “Manager to the Offer”. Tel. no.: +91-033-22895101/9831020743; Email: [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com); and Contact person: Mr. S Ramakrishna Iyengar.

## 9. REGISTRAR TO THE DELISTING OFFER

9.1. The Acquirers have appointed Cameo Corporate Services Limited having its registered office at "Subramanian Building", No.1 Club House Road, Chennai – 600002, as “Registrar to the Offer”. Tel. no.: +91-44-40020700, 28460390; Fax no.: +91-44-28460129; Email: [investor@cameoindia.com](mailto:investor@cameoindia.com); and Contact person: Mr. R.D. Ramasamy.

## 10. METHODOLOGY OF FUND PAYIN AND BUYING BID BY ACQUIRER

For the implementation of the Delisting Offer, the Acquirer(s) have already deposited the required pay-in amount in Escrow account as given in in Para 20. On success of the offer, funds pay in will be made from the Escrow account either directly to ICCL or through the buying Broker as per the instructions of ICCL. The Acquirers have appointed a SEBI registered BSE broker as the Buying Broker to place the bid.

## 11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1. The Equity Shares are infrequently traded on BSE SME in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

11.2. The high, low and average market prices of the equity shares of the Company during the preceding 3 financial years are as follows:

<i>Preceding 3 Financial years</i>			
Period	High <sup>(1)</sup> (INR)	Low <sup>(1)</sup> (INR)	Average Price <sup>(1)</sup> (INR)
April 1, 2018 – March 31, 2019	1002	928	951
April 1, 2019 – March 31, 2020	1074	1002	1050
April 1, 2020 – March 31, 2021	1034	994	1007

*[Source: www.bseindia.com]*

Notes: <sup>(1)</sup> High and low price for the period are based on intra-day prices and average price is based on average of closing price.

<sup>(2)</sup> The aforesaid figures may be slightly different than the actual figures due to rounding off.

11.3. The monthly high and low market prices for the 6 months preceding the date of this LOF and the corresponding volumes on BSE SME are as follows:

<i>Preceding 6 months</i>
---------------------------

Period	High <sup>(1)</sup> (INR)	Low <sup>(1)</sup> (INR)	Number of Equity Shares traded in the period
May 2021	1030	1030	160
June 2021	1083	1030	3200
July 2021	1379	1121	28960
August 2021	1470	1225	52960
September 2021	1425	1301	800
October 2021	1333	1250	1440

[Source: www.bseindia.com]

Notes: <sup>(1)</sup> High and low price for the period are based on intra-day prices and average price is based on average of closing price.

<sup>(2)</sup> The aforesaid figures may be slightly different than the actual figures due to rounding off.

## 12. DETERMINATION OF THE FLOOR PRICE

12.1. The acquirers propose to acquire the Equity shares from the public shareholders pursuant to a RBB established in terms of Schedule II of the SEBI Delisting Regulations.

12.2. The equity shares are currently listed and traded on BSE SME. The scrip code and the security ID of the Company on BSE are “541053” and “EIS”, respectively.

12.3. The annualized trading turnover based on the trading volume of the Equity Shares on BSE SME during the period from 1<sup>st</sup> September, 2020 to 31<sup>st</sup> August, 2021 (i.e., 12 calendar months prior to the month of the BSE Notification Date) is as under:

Stock Exchange	Total shares traded	Total listed shares	Trading (as a percentage of the total listed shares) (%)
BSE	126720	36,67,000	3.45

[Source: www.bseindia.com]

12.4. Based on information provided in point above, the Equity Shares of the Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI SAST Regulations. As required under Regulation 20 of the SEBI Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the SEBI SAST Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the BSE was notified of the board meeting in which the delisting proposal was considered and approved, i.e., 21<sup>st</sup> September, 2021 (“Reference Date”).

12.5. In terms of Regulation 8 of the SEBI SAST Regulations, the Floor price shall be the higher of the following:

(a)	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
(b)	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 Reference Date.	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the acquirer / Promoter/ promoter Group or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable

(d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the company are recorded during such period.	Not Applicable
(e)	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. 1306/- #

# As per certificate dated 29<sup>th</sup> September, 2021 issued by Mr. Anand Kumar Gawade having office at 7, Saraswati Heights, Deccan Gymkhana, Pune -411004, Email ID ang@angca.com, calculating the floor price, computed in accordance with Regulation 20(2) of SEBI Delisting Regulations read with Regulation 8 of SEBI SAST Regulations for the Delisting Offer is Rs. 1306/- (Rupees One Thousand Three Hundred and Six Only) per Equity Share (“**Floor Price**”).

The acquirers have not exercised the option of providing an indicative price under Regulation 20(4) of the SEBI Delisting Regulations.

### 13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1. The Acquirers propose to acquire the Offer Shares pursuant to the RBB through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars (*defined below*).

13.2. All Public Shareholders can tender their Offer Shares during the Bid Period as per the Schedule of Activities of this LOF.

13.3. The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the SEBI Delisting Regulations and will be the price at which the shareholding of the members of the Promoter Group reaches 90% of the total issued and paid-up equity share capital of the Company, pursuant to the RBB specified in Schedule II of the SEBI Delisting Regulations, which shall not be lower than the Floor Price (“**Discovered Price**”).

13.4. The Acquirers are under no obligation to accept the Discovered Price if it is above the Floor Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in the DPA and this Letter of Offer:

- a) accept the Discovered Price;
- b) offer a price higher than the Discovered Price; or
- c) offer a Counter Offer Price.

13.5. The “**Exit Price**” shall be:

- a) the Discovered Price, if accepted by the Acquirers;
- b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
- c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company.

13.6. The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which the DPA was published, in accordance with the timetable set out in the Schedule of Activities of this LOF.

13.7. Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the DPA and this LOF, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer

Shares offered at a price that exceeds the Exit Price.

13.8. If the Acquirers do not accept the Discovered Price in terms of Regulation 20 or 22 of the SEBI Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:

- a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- b) the Acquirers, through the Manager to the Offer, will within 2 working days of closure of the Bid Period (*as defined herein*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all

newspapers where the DPA is published;

c) No Final application for delisting shall be made before BSE;

d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders within in accordance with Regulation 23(2)(a) of the SEBI Delisting Regulations; and

e) The Escrow Account (*as defined herein*) opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed.

#### 14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1. The post-Delisting Offer shareholding of the Acquirers, along with the Equity Shares tendered or offered by the public shareholders accepted as eligible bids at the Discovered Price or the Counter Offer Price, as the case may be, reaches 90% of the total issued Equity Shares excluding:

(i) Equity Shares held by custodian(s) against which depository receipts have been issued overseas;

(ii) Equity Shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, as amended; and

(iii) Equity Shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and Equity Shares held in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations. Inactive shareholders will be determined as on the date of In-Principle approval from BSE as mentioned herein i.e. November 23, 2021

It may be noted that notwithstanding anything contained in the LOF, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2. Where Counter Offer is not made:

a) The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer if the Discovered Price determined through the RBB is equal to the Floor Price.

b) A minimum of 6,41,300 Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoter/ Promoter Group (as on date of this LOF taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 33,00,300 Equity Shares representing 90% of the fully paid-up Equity Shares of the Company as per Regulation 21(a) of the SEBI Delisting Regulations (**'Minimum Acceptance Condition'**).

c) The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 21 this LOF and meeting the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

14.3. Where Counter Offer is made:

a) If the Discovered Price is not acceptable to the Acquirers, a counter offer may be made by them to the Public Shareholders within 2 working days of the closure of the Bid Period.

b) The counter offer price shall not be less than the book value of the Company as certified by the Manager to the Offer.

c) The Acquirers through the Manager to the Offer, shall publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.

d) The Acquirers shall ensure compliance with the provisions of the SEBI Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.

## 15. ACQUISITION WINDOW FACILITY

15.1. Pursuant to the SEBI Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI vide its circular reference numbers 'CIR/CFD/POLICYCELL/1/2015 dated 13<sup>th</sup> April, 2015', 'CFD/DCR2/CIR/P/2016/131 dated 9<sup>th</sup> December, 2016' and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13<sup>th</sup> August, 2021 ('**SEBI Circulars**') sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ('**Stock Exchange Mechanism**').

15.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3. The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange.

15.4. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

15.5. The Acquirers have appointed the Buying Broker to undertake the acquisitions made pursuant to this Delisting Offer.

## 16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1. All the Public Shareholders holding Equity Shares are eligible to participate in the RBB process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price.

16.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to the RBB (the "**Bid Period**") shall commence on Tuesday, 30<sup>th</sup> November, 2021 (the "**Bid Opening Date**") and close on Monday, 6<sup>th</sup> December, 2021 (the "**Bid Closing Date**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where the DPA is published.

16.3. The Public Shareholders should note that the Bids (as defined herein) are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.4. The Public Shareholders should submit their Bids through their respective stock brokers who are registered with BSE ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirers/Manager to the Offer/Registrar to the Offer.

16.5. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the RBB.

16.6. This letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" (the "**Letter of Offer**") is being dispatched as indicated in the Schedule of Activities of this LOF.

## 17. PROCEDURE FOR TENDERING

17.1. During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2. The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in the Schedule of Activities of this LOF).

17.3. For further details, refer the schedule of activities of this LOF.

17.4. In the event of an accidental omission to dispatch the LOF or non-receipt of the LOF by any Public Shareholder, such Public Shareholder may obtain a copy of the LOF by writing to the Registrar to the Offer at their address given in paragraph 9 of this LOF, clearly marking the envelope “EISL - Delisting Offer”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com), or, from the website of the Registrar to the Offer, at <https://cameoindia.com/>.

#### 17.5. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

- a) Public Shareholders who desire to tender their Shares in demat form would have to deposit appropriate depository instruction/ slip with their Depository Participant for marking lien/ transferring shares to the Member Pool Account of their BSE registered Stock Broker / ICCL (Indian Clearing Corporation Limited) as per the procedure laid down in SEBI Circulars mentioned in para 15.1 and circulars issued by ICCL/ BSE. The Settlement Type (normally “Delisting”) and Settlement number will be available in the offer opening circular that will be issued by BSE / ICCL shortly.
- b) During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company/ Acquirers/ Manager to the Offer. Upon placing the bid, the Public shareholder should obtain from his / her BSE Broker a Transaction Registration Slip (‘TRS’) generated by exchange bidding system which contains the details of the bid placed by the shareholder which the shareholder must check. Further, the Public Shareholders should not send bids to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their Equity Shares before close of market hours on the last day of the Bid Period.

The Selling Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (‘Clearing Corporation’) for the transfer of the Equity Shares to the Account of the Clearing Corporation before placing the bids and the same shall be validate at the time of order entry. The details shall be informed in the offer opening circular that will be issued by BSE / Clearing Corporation.

- c) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (‘TRS’) generated by the exchange bidding system to the bidder/ Public Shareholder. TRS will contain the deals of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the bid was placed etc.
- d) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer.
- e) Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.
- f) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.
- g) The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirers complete their obligations under the Delisting in accordance with the SEBI Delisting Regulations.

#### 17.6. Procedure to be followed by Public Shareholders holding Offer Shares in physical form

Currently, no shares of the company are held in physical form.

- a) SEBI vide its circular bearing reference number ‘SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31<sup>st</sup> July, 2020’, has allowed public shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:
- b) Public Shareholders who hold Equity Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Selling Broker. Public Shareholders should submit their bids through stock brokers registered with BSE only. In the event Selling Broker of any Public Shareholder is not registered with BSE trading member/ stock broker, then that Public Shareholder can approach any BSE registered stock broker and can register himself/ herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as required by such BSE stock broker in compliance with applicable laws).

- c) Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Selling Broker along with the following complete set of documents to allow for verification procedure to be carried out: (a) Original share certificate(s); (b) 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 Registrar to the Offer) 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; (c) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors); (d) Bid 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; (e) 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; (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and upon placing the Bid, the Selling Broker shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.
- d) The Selling Broker/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in DPA within 2 days of bidding by the Selling Broker. The envelope should be marked as ‘EISL - Delisting Offer’.
- e) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘Confirmed Bids’. Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall be liable to be rejected.
- f) In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Selling Broker and must ensure that their bid is entered by their Selling Broker in the electronic platform to be made available by the BSE before the Bid Closing Date.
- g) The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Acquirers complete their obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.

## 18. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:

- 18.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 18.2. The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialized Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Brokers for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.
- 18.3. In case of certain client types of viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the

custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

18.4. The Offer Shares acquired in dematerialized form shall be transferred by the Buying Broker to the accounts of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.

18.5. In case of rejected dematerialized Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Shareholder. The Selling Broker/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

18.6. The Selling Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer

18.7. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Selling Broker for payment of any cost, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

## **19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

19.1. The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from BSE SME, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers because the price quoted by them was higher than the Exit Price (the "**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from BSE SME ("**Exit Window**"). Separate Offer Letter in this regard will be sent to such Residual Public Shareholders, who will be required to submit the necessary documents to the Registrar to the Offer within the stipulated time.

## **20. DETAILS OF THE ESCROW ACCOUNT**

20.1. The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of Rs. 1306/- (Rupees One Thousand Three Hundred and Six only) per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders as on the Specified Date, i.e., 23<sup>rd</sup> November, 2021, is Rs. 131.64 Crore ("**Escrow Amount**"). The Escrow Amount has been deposited by Mr. Vivek Agarwal in the manner set out below.

20.2. In accordance with Regulation 14 of the SEBI Delisting Regulations, IndusInd Bank, a scheduled commercial bank and a banker to the offer registered with SEBI ("**Escrow Bank**"), and the Manager to the Offer have entered into an escrow agreement dated 29<sup>th</sup> October, 2021 pursuant to which Acquirers have opened an escrow account in the name of "**Vivek Agarwal A/C Delisting Offer**" with the Escrow Bank at their branch at Kolkata ("**Escrow Account**").

20.3. Acquirers have deposited an amount of Rs. 131.65 Crore in Escrow Account in cash.

20.4. On determination of the discovered price and making of the public announcement under sub-regulation 4 of Regulation 17 of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations by depositing in the escrow account such additional sum as may be sufficient to make up the entire sum due and payable as consideration in respect of equity shares outstanding with the Public Shareholders.

## **21. STATUTORY APPROVALS**

21.1. The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot on 3<sup>rd</sup> November, 2021, i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on 3<sup>rd</sup> November, 2021 and the same were intimated to BSE.

21.2. BSE has given its in-principle approval for delisting of the Equity Shares pursuant to its letter bearing reference number LO/ Delisting / MJ / IP / 284/2021-22 dated 23<sup>rd</sup> November, 2021.

21.3. To the best of the Acquirers' knowledge, as on date of this LOF, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or

regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

21.4. If the shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

21.5. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.

21.6. The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

21.7. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum/addendum to the DPA in the same newspapers in which the DPA is made.

## **22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

22.1. The Board has certified that:

- a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of this LOF from the stated object of the issue;
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and BSE or the provisions of the Listing Regulations as applicable from time to time have been disclosed to BSE;
- c) The Company is in compliance with applicable provisions of securities law;
- d) Members of Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate success of the Delisting Offer which is not in compliance with Regulation 4(5) of SEBI Delisting Regulations &
- e) The delisting of Equity Shares is in the interest of the shareholders.

## **23. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

23.1. The details of Company Secretary and the Compliance Officer of the Company are as follow:

**Name:** Ms. Nikita Chamaria

**Designation:** Company Secretary & Compliance Officer

**Address:** 17B, Rupchand Mukherjee Lane, Bhawanipore, Kolkata-700025

**Email:** mail@eisec.com

**Tel. No.:** 9836583261

23.2. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

## **24. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the public shareholders of the Company at the office of the Manager to the Offer, Finshore Management Services Limited, Kolkata on any day (except Saturdays, Sundays and public holidays) between 10.30 a.m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Company.
2. Audited Financials of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, 2020, 2019, and unaudited financials (subjected to limited review) for the period ended 30<sup>th</sup> September, 2021.

3. Memorandum of Understanding dated September 20, 2021 between Lead Manager i.e., Finshore Management Services Limited and the Acquirer.
4. Copy of Undertakings received from the Acquirers.
5. Certificate from Chartered Accountant, dated 20<sup>th</sup> September, 2021 certifying that the Acquirers have sufficient net worth to discharge the purchase obligations under the open offer.
6. Copy of the Intention of Promoter and Promoter Group/Acquirers dated 20<sup>th</sup> September, 2021 for (a) acquiring all Equity Shares that are held by public shareholders and (b) consequently voluntarily delist the Equity Shares from BSE.
7. Copy of the Initial Public Announcement dated 20<sup>th</sup> September, 2021.
8. Copy of Due Diligence Report dated 29<sup>th</sup> September, 2021 submitted by Ms. Aditi Jhunjhunwala, peer review company secretary and Share Capital Audit Report dated 28<sup>th</sup> September, 2021 under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
9. Copy of Valuation Report dated 29<sup>th</sup> September, 2021 submitted by Mr. Anand Kumar Gawade, Registered Valuer.
10. Copy of Escrow Agreement dated 29<sup>th</sup> October, 2021 amongst the Acquirers, IndusInd Bank Limited and Finshore Management Services Limited.
11. Copy of Letters from IndusInd Bank Limited confirming Escrow Account Balance of Rs 34 Cr within 7 days of Special resolution and cumulative Rs 131.65 crore on receipt of In Principle approval from BSE.
12. BSE In-principle Approval Letter number LO/ Delisting / MJ / IP / 284/2021-22 dated 23<sup>rd</sup> November, 2021.

## **25. GENERAL DISCLAIMER**

EVERY PERSON WHO DESIRES TO AVAIL OF THE DELISTING OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS, THE MANAGER TO THE OFFER OR THE COMPANY (INCLUDING ITS DIRECTORS) WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE RBB THROUGH ACQUISITION WINDOW FACILITY OR OTB OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

## **GENERAL**

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS DELISTING OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS OF THE COMPANY AND TO THE OWNER OF THE EQUITY SHARES WHOSE NAMES APPEAR AS BENEFICIARIES ON THE RECORDS OF THE RESPECTIVE DEPOSITORIES AT THE CLOSE OF BUSINESS HOURS ON THE SPECIFIED DATE (AS INDICATED IN THIS DPA). HOWEVER, RECEIPT OF THIS DPA AND THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS DELISTING OFFER, OR WHERE MAKING THIS DELISTING OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN DELISTING OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS DPA ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS DELISTING OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS DELISTING OFFER.

This LOF will be available on the website of BSE i.e., [www.bseindia.com](http://www.bseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of BSE.

## 26. OTHER INFORMATION

1. The Acquirers accepts full responsibility for the information contained in the DPA and also for the fulfillment of the obligations as laid down in SEBI Delisting Regulations, 2011.
2. Pursuant to regulation 9 of SEBI Delisting Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Cameo Corporate Services Limited** , having its Registered Office address at "Subramanian Building" No.1 Club House Road Chennai – 600002, Tamil Nadu India Tel.: 91-44-40020700, 28460390; Fax: +91-44-28460129; Website: [www.cameoindia.com](http://www.cameoindia.com); Investor Grievance email id: [investor@cameoindia.com](mailto:investor@cameoindia.com); Contact Person: Mr. R.D. Ramasamy, Registrar to the Offer.

Signed on behalf of the Acquirers:
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Sd/-
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Vivek Agarwal
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Place: Kolkata
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Date: 23rd November, 2021
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**BID CUM ACCEPTANCE FORM/ BID FORM**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
(In respect of the Equity Shares of East India Securities Limited pursuant to the Delisting Offer by the Acquirers)**

Please read this document along with the Detailed Public Announcement published on 24<sup>th</sup> November, 2021, and the Letter of Offer dated 23<sup>rd</sup> November, 2021 issued by Vivek Agarwal, Promoter and member of the Promoter group of East India Securities Ltd (“the Company” or “EISL”) as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Promoter Group”) either individually or collectively or together with one or more members of the Promoter Group as the case may be, (collectively referred to as “Acquirers”), with the terms and conditions of the DPA and the Offer Letter deemed to have been incorporated in and form part of this offer document.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI vide pursuant to its circular dated 13<sup>th</sup> April, 2015 on “Mechanism for acquisition of shares through Stock Exchange”, circular dated 9<sup>th</sup> December, 2016 on “Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities” and circular dated 13<sup>th</sup> August, 2021 on “Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders”. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the DPA and the LOF.

**Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Promoter Group or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Selling Broker as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Selling Broker. The Selling Broker would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.**

<b>DELISTING OFFER*</b>		
<b>Bid Opening Date</b>	Tuesday, 30 <sup>th</sup> November, 2021	To be placed only during normal trading hours of secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	Friday, 3 <sup>rd</sup> December, 2021	
<b>Bid Closing Date</b>	Monday, 6 <sup>th</sup> December, 2021	
<b>Floor Price Per Share</b>	Rs. 1306/- per Equity Share	
<b>Discovered Price</b>	The price at which the shareholding of the Promoter Group reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the SEBI Delisting Regulations	
<b>Exit Price</b>	The Discovered Price, if accepted by the Acquirers; (a) a price higher than the Discovered Price, if offered by the Acquirers for the Delisting Offer at its absolute discretion, or (b) a Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers, and the members of the promoter group of the Company reaching 90% of the paid-up equity share capital of the Company, in accordance with the provision of Regulation 21 (a) of the SEBI Delisting Regulations	

*\*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date*

*(To be filled in by the Selling Broker(s))*

<b>Name of Selling Broker</b>			
<b>Address of Selling Broker</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date:</b>	

## EAST INDIA SECURITIES LIMITED

**(In respect of the Equity Shares of East India Securities Limited pursuant to the Delisting Offer by the Acquirers)**

Dear Sir/ Ma'am,

**Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.**

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Selling Broker to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of Paragraph 14 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Selling Broker, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges, and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Selling Broker for any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Selling Broker, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, the Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorize the Stock Exchange, the Acquirers, and Manager to the Offer, Buying Broker and the Registrar to the Offer to send the payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorize the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance, and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
<b>Complete this box with the full name, signature and address of the holder of the Offer Shares. In case joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account</b>	Holder	Name	PAN No.	
	Sole/First			
	Second			
	Third			
<b>Contact Details:</b>	Tel No:			
	Mobile No:			
	Email:			
<b>Full Address of the First Holder (with pin code)</b>				
<b>Type of investor (Please tick (✓) the box to the right of the appropriate category)</b>	Individual(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
	HUF	<input type="checkbox"/>	NRI - Non Repatriable	<input type="checkbox"/>
	Domestic Company / Bodies Corporate	<input type="checkbox"/>	FII	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>
<b>Date and place of incorporation of the holder (if applicable)</b>				

**Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)**  
**Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.**

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
<b>(If the space provided is inadequate, please attach a separate continuation sheet)</b>				<b>Total</b>	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
<b>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 electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form</b>	
<b>Name of the Sole/ First Holder's Bank</b>	
<b>Branch Address</b>	
<b>City and PIN Code of the Branch</b>	
<b>Bank Account No.</b>	
<b>Savings/Current/Others (Please Specify)</b>	
<b>MICR Code</b> (in case you wish to receive funds electronically)	
<b>IFSC Code</b> (in case you wish to receive funds electronically)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (√) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which Rs.1306/- per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 1306/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Selling Broker, the number of Offer Shares tendered through Selling Broker will be the number of Offer Shares tendered by you.			
I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Third Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

For any queries, please contact:

REGISTRAR TO THE OFFER
 Cameo Corporate Services Limited <b>SEBI REGN NO:</b> INR000003753 <b>Contact Person:</b> Mr. R.D. Ramasamy <b>Registered Office:</b> Subramanian Building, No.1 Club House Road, Chennai - 600 002, Tamil Nadu, India <b>Contact Number.:</b> +91-44-2846-0390/1989 <b>E-mail:</b> <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> ; Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>

CHECKLIST (Please tick (√))			
DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1.	BID FORM	1.	BID FORM
2.	OTHER DOCUMENTS, AS APPLICABLE	2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
		3.	VALID SHARE TRANSFER DEED
		4.	SELF ATTESTED COPY OF PAN CARD
		5.	OTHER DOCUMENTS, AS APPLICABLE

**Notes:**

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
2. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of Rs. 1306.00/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 1306.00/-.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Selling Broker in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before close of specified time on bid close date.**
9. **It is the sole responsibility of the Public Shareholders/ Selling Broker(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Selling Broker(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public 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 may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped, and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Selling Broker.

-----Tear Along This Line-----

**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Mrs./ M/s., \_\_\_\_\_ a Bid Cum Acceptance Form for Offer Shares at a Bid Price of Rs. \_\_\_\_\_ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
<i>Note: Received but not verified share certificate(s) and share transfer deeds</i>			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:

Date of receipt:

**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 7 1 2 0 W B 1 9 9 5 P L C 0 7 2 0 2 6

Name of the company (in full): **EAST INDIA SECURITIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): BSE 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 Shares	INR 10/-	INR 10/-	INR 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 No.	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's Name (2)	Address (3)
VIVEK AGARWAL	Lakshendra Kumar Agarwal	DA 14, Sector 1, Salt Lake, Kolkata 700 064
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: \_\_\_\_\_

Enclosures: \_\_\_\_\_ Stamps

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, \_\_\_\_\_

For Office Use Only
Checked by _____
Signature Talled 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 _____
ML

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory