

October 05, 2020

**The Department of Corporate Services**

**BSE Limited,**

P.J. Tower, Dalal Street,

Mumbai – 400 001.

Scrip Code: 532820

Dear Sir/Madam,

**Subject: Outcome of meeting of the Board of Directors of E-Land Apparel Limited (“Company”) held on October 05, 2020 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended.**

This is in continuation of our letter dated September 01, 2020 wherein it was intimated that the Company had received a letter dated September 01, 2020 from E-Land Asia Holdings Pte. Ltd. (“ELAHPL” or “Acquirer”), the Promoter of the Company, wherein the Acquirer has expressed its intention to acquire all equity shares of face value of ₹ 10/- each (“Equity Shares”) of the Company that are held by the public shareholders (as defined under Delisting Regulations) and consequently voluntarily delist the Equity Shares from BSE Limited, the recognized stock exchange where the Equity Shares are listed (“Stock Exchange”) in accordance with the Delisting Regulations (“Delisting Offer”).

This is to inform you that the meeting of the Board of Directors of the Company (“Board”) was held today i.e. on October 5, 2020 wherein the above mentioned Delisting Offer was considered and following decisions were taken:

1. The due diligence report dated October 05, 2020 (“Report”) from Emkay Global Financial Services Limited was taken on record.
2. Based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoter of the Company, the Board of Directors of the Company have certified in accordance with Regulation 8(1B) of the Delisting Regulations that:

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- a. The Company is in compliance with the applicable provisions of securities law;
  - b. The Acquirer/Promoter or members of Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations;
  - c. The delisting is in interest of the shareholders.
3. Approval was granted to the Delisting Offer, after having discussed and considered various factors including the Report.
  4. Approval was granted to the Company to seek shareholder's approval for aforesaid Delisting Offer by way of special resolution through postal ballot and e-voting, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (b) obtain approval of the Stock Exchange in accordance with the provisions under the Delisting Regulations and/ or any other regulatory/ government authority in India, as may be required, in relation to the Delisting Offer.
  5. Mrs. Kumudini Bhalerao, Partner at Makarand M. Joshi & Co, Practicing Company Secretaries, (CP No.6690), has been 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.

We further wish to inform you that the Company has received a letter dated September 29, 2020 from ELAHPL wherein ELAHPL has informed the Company that the floor price for the Delisting Offer is negative i.e. ₹ (91.59)/- per Equity share i.e. **NIL** per Equity share, which is determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, ELAHPL's letter was accompanied by a certificate dated September 29, 2020 issued by Chartered Accountant Mr. Ashish Mandowara certifying the floor price of the equity shares of company.

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However, the final offer price for the Delisting Offer will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.

The meeting of the Board of Directors of the Company dated Monday, October 5, 2020 commenced at 03.00 p.m. and concluded at 04.00 p.m.

Kindly take the above on your record.

Thanking you,

**For E-Land Apparel Limited**

Digitally signed by  
Jaeho Song  
Date: 2020.10.05  
16:27:30 +05'30'

Jaeho Song

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**JAEHO SONG**

**Managing Director**

**DIN:** 07830731

**Address:** No. 2105 Block 2 Shobha Classic apartment,  
Haralur Main Road, Near Ozone Residenza, Bangalore South,  
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