



Date: September 01, 2020

To,
The Department of Corporate Services
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Scrip Code: 532820

Dear Sir/Madam,

Sub: Notice of meeting of Board of Directors of E-Land Apparel Ltd (“Company”) to consider the letter from E Land Asia Holdings Pte Ltd. (“EAHPL” or “Acquirer”) for the proposal for voluntary delisting of the equity shares of face value of ₹ 10 each (“Equity Shares”) of the Company, in compliance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform you that the Company has received a letter today i.e. dated September 01, 2020 from the Acquirer, the Promoter of the Company, wherein it has expressed the intention to acquire all Equity Shares that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as “**Public Shareholders**”) 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**”). The copy of the said letter is enclosed.

We request you to please take note of this letter which is intended to serve as compliance for the purposes of Regulation 30 and other applicable provisions of the Listing Regulations and Regulation 8(1A)(i) of the Delisting Regulations.



In terms of Regulation 29 of the Listing Regulations, we wish to inform you that a meeting of the Board of Directors of the Company is being convened on September 04, 2020 in order to consider inter alia the following:

1. To take on record letter dated September 01, 2020 received from the Acquirer in relation to the Delisting Offer;
2. To appoint a SEBI registered merchant banker in terms of Regulation 8(1A)(ii) of the Delisting Regulations;
3. Any other matters incidental thereto or required in terms of the Delisting Regulations.

We further inform you that, the trading window for dealing in securities of the Company by designated person is **already** closed from the start of the quarter i.e. July 1, 2020 and shall remain closed till 48 hours after the declaration of Un-Audited Financial Results of the Company for the quarter ended **June 30, 2020** in compliance with SEBI (Prohibition of Insider Trading) Regulations 2015. The same was also informed to BSE vide letter dated 30th June, 2020.

Kindly take the same on record.

Thanking You
For E-Land Apparel Limited

JAEHO SONG

Managing Director

DIN: 07830731

Address: No. 2105 Block 2 Shobha Classic apartment,
Haralur Main Road, Near Ozone Residenza, Bangalore South,
Bengaluru 560102 India.



E-LAND ASIA HOLDINGS PTE. LTD.

(Company Registration No.: 200717117Z)

(Incorporated in Singapore)

Registered Office Address: 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

Business Address: 50 Raffles Place, #27-04A, Singapore Land Tower, Singapore 048623

T: (65) 6221.9446 F: (65) 6224.9430

Date: 1st September, 2020

E-Land Apparel Limited

Board of Directors

16/2B, Sri Vinayaka Indl Estate, Singasandra,
Near Dakshin Hinda Showroom, Hosur Road,
Bengaluru, Karnataka, 560068

Dear Sir/Madam,

Subject: Proposal to voluntarily delist the equity shares of face value ₹ 10 each ("Equity Shares") of E-Land Apparel Limited ("Company") in accordance with the provisions under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("Delisting Regulations").

1. We, E-Land Asia Holdings Pte. Ltd. ("EAHPL" or "Acquirer"), are the Promoter of the Company, holding 3,15,98,094 Equity Shares representing 65.84% of the paid up Equity Share capital of the Company. We are desirous of voluntarily delisting the Equity Shares from BSE Limited ("BSE"), the only stock exchange where the Equity Shares of the Company are listed.
2. We are desirous of: (a) acquiring all Equity Shares that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders"); and (b) consequently, voluntarily delist the Equity Shares from BSE, the recognized stock exchange where the Equity Shares are listed ("Stock Exchange"), by making a delisting offer in accordance with the Delisting Regulations ("Delisting Offer").
3. Presently, the Public Shareholders hold 1,63,92,375 Equity Shares representing 34.16% of the paid-up Equity Share capital of the Company.
4. Background and rationale for the Delisting Offer:
 - a. The Company has been continuously making losses for last nine years and as such the networth of the Company has completely eroded. The objective of making the Delisting Offer is to obtain full ownership of Equity Shares of the Company, which will provide EAHPL with operational flexibility including but not limited to sale or scaling down or completely closing down the operations of the Company or restructuring after considering the financial condition of the Company. The other reasons include:
 - (i) the proposed Delisting Offer would provide the Public Shareholders with an opportunity to exit on account of low volume and liquidity in the trading of the Equity Shares on the Stock Exchange at a price determined in accordance with the reverse book building mechanism set out in the Delisting Regulations; and
 - (ii) save compliance cost and reducing the management time to comply with Stock Exchange requirements.
 - b. The proposed Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their shares at a time of elevated market volatility. The price will be

determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.

- c. The Company is unable to get economies of scale, volume and efficiency in production in manufacturing unit, as the cost and production overheads per unit is far higher in India. The Company is badly affected due to the prices in raw material, expensive labour, infrastructure bottlenecks and reduced export orders. There is a very tough competition in India with other local players and from units in neighboring countries, resulting in very low margin and the situation has deteriorated due to Covid- 19 pandemic. Hence, the Acquirer is unable to see financial or operational revival of the business of the Company for the foreseeable future.
5. In terms of the Delisting Regulations, in order to proceed with the Delisting Offer, it is inter alia necessary to obtain: (a) approval of the board of directors of the Company; (b) approval of the shareholders of the Company by way of a special resolution through postal ballot in accordance with the Delisting Regulations and other applicable law. Further, subsequent to the receipt of the shareholders' approval by way of special resolution through postal ballot, a public announcement with respect to the Delisting Offer will be made in accordance with the Delisting Regulations including the details of the acquisition process and the letter of offer that would be sent to the Public Shareholders in accordance with the Delisting Regulations.
 6. The exit offer price will be determined through the book building process specified in Schedule 11 of the Delisting Regulations, after fixation of the "**floor price**" which will be determined in terms of 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, as amended ("**Takeover Regulations**"). The final exit offer price will be determined as the price at which shares accepted through eligible bids during the book building process takes the shareholding of EAHPL to atleast 90% of the paid-up Equity Share capital of the Company. EAHPL shall have the sole discretion to accept or reject the price discovered pursuant to the book building process including other rights and obligations in terms of the Delisting Regulations.

Considering the aforesaid, we request the board of directors of the Company to consider our request and undertake the following:

1. To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations in order to give effect to the Delisting Offer, including appointment of a merchant banker to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to Stock Exchange and/ or to any other regulatory authorities, as may be required in connection to the Delisting Offer.
2. Convene a meeting of the board of directors of the Company to consider and approve the Delisting Offer under Regulation 8 of the Delisting Regulations.
3. Take necessary steps to: (a) seek approval of the shareholders of the Company through postal ballot; (b) seek approval of the Stock Exchange for the proposed delisting of the Equity Shares in accordance with the Delisting Regulations; and (c) obtain consent/ waivers from the lenders in connection with the proposed delisting of the Equity shares, as may be required.

Further, details of the Delisting process (including the proposed timetable) will be set out in the public announcement and the letter of offer that would be sent to the Public Shareholders in accordance with the Delisting Regulations.

Kindly take the above on your record.

Yours faithfully,
For and on behalf of
E-Land Asia Holdings Pte. Ltd.


Lin Siew Chuen
Director

