

To  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

25<sup>th</sup> November, 2021

Dear Sir,

**Sub: Update regarding proposed voluntarily delisting of the equity shares of East India Securities Limited ("the Company") in accordance with the provisions under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations").**

**Ref: Recommendations of the Committee of Independent Directors ("IDC") of the Company**

Pursuant to Regulation 28(4) of SEBI Delisting Regulations, the recommendation of the Committee of Independent Director has been published on 25<sup>th</sup> November, 2021 in the same newspapers in which the Detailed Public Announcement dated 24<sup>th</sup> November, 2021 was published.

Please find enclosed copy of the Recommendation of the Committee of Independent Director for your reference and records.

The Recommendation of the Committee of Independent Director is also being made available on the website of the Company i.e., [www.eisec.com](http://www.eisec.com)

Thanking you

Yours truly

**For East India Securities Ltd**

For East India Securities Ltd



Sanjay Kumbhar Shroff  
Managing Director

**EAST INDIA SECURITIES LTD****CIN : L67120WB1995PLC072026**

Registered Office : DA-14, Salt Lake City, Sector-1, Kolkata-700064

Tel. : +91 033 40205915 Website : www.eisec.com; Email : mail@eisec.com

Recommendations of the Committee of Independent Directors ("IDC") of East India Securities Limited "the Company" or "EISL") in relation to the Initial Public Announcement ("Initial Public Announcement") made by Mr. Vivek Agarwal, Promoter and Member of the Promoter Group of EISL as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") (the "Promoter Group") individually / collectively or together with one or more Members of the Promoter Group as the case may be, (collectively referred to as "Acquirers"), to the Public Shareholders of the Company as per the SEBI (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as "SEBI Delisting Regulations").

Date	24th November, 2021
Name of the Company	<b>East India Securities Limited</b>
Details of the Offer pertaining to the Company.	Initial Public Announcement ("IPA") made under Regulation 8 of the SEBI Delisting Regulations to the Public Shareholders of EISL for acquisition of 10,08,000 Equity Shares ("Offer Shares") of Face Value ₹10/- each ("Equity Shares") representing 27.49% of the total Paid up Equity Share Capital of the Company and consequent voluntary delisting of the Equity Shares of the Company from the SME platform of BSE Limited ("BSE SME") ("Delisting Offer"/"The Offer").
Name of the Acquirers	Mr. Vivek Agarwal, Promoter and Member of the Promoter Group of EISL as defined under the SEBI ICDR, either individually or with one or more Members of the Promoter Group as the case may be, (collectively referred to as "Acquirers").
Name of the Manager to the Offer	Finshore Management Services Limited
Floor Price / Offer Price	₹1306/-
Members of the Committee of Independent Directors (IDC).	Mrs. Kirti Kothari - Chairman Mr. Tarit Kumar Bhaumik- Member Mr. Pradip Kumar - Member
IDC Member's relationship with the Company (Director, Equity Shares owned, and other contract / relationship), if any.	All the Members of the IDC are Non-Executive Independent Directors of the Company. Except for being Directors of the Company, they have no other relationship with the Company.
Trading in the Equity Shares / Securities of the Company by IDC Members.	None of the IDC Members have traded in any securities of EISL during 12 months prior to the IPA on 20th September, 2021.
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, and other contract / relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirers and nor have traded in any Shares of the Acquirers or related to the Acquirers.
Recommendation on Delisting Offer, as to whether the Offer, is or is not, fair and reasonable.	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations, 2011 and the SEBI Delisting Regulations, 2021.
Disclosure of Voting Pattern in meeting of Independent Directors to discuss delisting.	All the IDC Members unanimously voted in favor of recommending the voluntary delisting offer proposal.
Summary of reasons for recommendation.	IDC Members have reviewed and noted a. Initial Public Announcement dated 20th September, 2021 b. Detailed Public Announcement dated 23rd November, 2021 c. Letter of Offer dated 23rd November, 2021 d. That a large part of the revenue of the Company is derived from proprietary trading and treasury, which is not valued highly by market. Its retail trading and depository activities have not performed optimally as compared to peers even in a growing market. Based on the above, the members of the IDC are of the view that the floor price of 1306/- is fair and reasonable and in line with the SEBI SAST Regulations, 2011. Public Shareholders may avail the Delisting Offer based on their independent assessment as to what is most appropriate for them.
Any other matter to the highlighted.	None

To the best of our knowledge and belief, after making proper enquiry, the information contained or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI SAST Regulations, 2011 and SEBI Delisting Regulations, 2021.

**For and on behalf of the Committee of Independent Directors of East India Securities Limited, Kolkata**

Place : Kolkata

Date : 25th November, 2021

SD/- Nikita Chamaria,

Company Secretary and Compliance Officer





