

From:

Mr. Jitendra Kumar Nahata and M/s. Vikasjyoti Commerce Limited
[On behalf of self and other constituents of the Promoter/ Promoter Group]
C/o. M/s. Esjay Commerce Limited
Regd. Office: 8, Camac Street, Room No. 15, 1st Floor, Kolkata-700017;

Date: 26.08.2023

To the Shareholders of,
M/s. Esjay Commerce Limited

Respected Members,

Re: Delisting of Equity Shares of M/s. Esjay Commerce Limited (“ECL” or the “Company”) from the Calcutta Stock Exchange Limited (“CSE”) i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

We would like to inform you that the shareholders of the Company through Postal Ballot have duly passed the resolution for delisting of the equity shares of the Company from The Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are presently listed with requisite majority in compliance with Regulation 11 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”). The Company has duly received the in-principal approval from The Calcutta Stock Exchange Limited for delisting of equity shares of the Company vide their letter no. CSE/LD/15878/2023 dated August 10, 2023.

We had appointed M/s. VC Corporate Advisors Private Limited, as a Merchant Banker, to provide the fair valuation of the equity shares of the Company. The Fair valuation of the equity shares of the Company comes to Rs. 228.09/- (Rupees Two Hundred Twenty-Eight and Nine Paise Only) per equity share as per certificate dated 14.02.2023 received from the Merchant Banker to the Delisting Offer, the parameter of valuation thereof is in compliance with the Delisting Regulations. The full text of the certificate of the Merchant Banker will also be available for verification at the Registered Office of the Company on any working day between 10:30 A.M. to 4:30 P.M. till the date of receipt of requisite majority.

We are therefore making voluntary Delisting Offer to acquire the shares of the Company from the public shareholders at a price of Rs. 230/- (Rupees Two Hundred and Thirty Only) per equity share (“**Exit price or Offer price**”) which is higher than the fair value determined by the Merchant Banker as stated above.

CONSENT

We would also like to draw your attention to Regulation 35(2)(d) of the Delisting Regulations which specifically mentions that the consent for the proposal would include consent for dispensing with the Exit Price discovery through book building method.

This Offer Letter along with Consent cum Acceptance Form (“**Consent Form**”) & Blank Transfer Deed is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on 25.08.2023 (“**Specified Date**”).

According to the Delisting Regulations, the public shareholders may send their consent by completing the Consent Form enclosed with this Offer Letter and submitting it to the Company at 8, Camac Street, Room No.15, 1st Floor, Kolkata-700017 by hand delivery or through registered post or speed post or courier clearly marking the envelope as “**Esjay Commerce Limited Delisting Offer**”. Consent Forms submitted by hand delivery must be delivered to Company on any working day during 10:00 A.M. to 04:30 P.M. (Monday- Friday).

BY GIVING THE CONSENT FOR THE DELISTING PROPOSAL, THE PUBLIC SHAREHOLDERS HAS AN OPTION EITHER TO SELL/ PARTLY SELL THEIR EQUITY SHARES AT THE EXIT PRICE OR TO REMAIN AS A SHAREHOLDER OF THE COMPANY EVEN AFTER THE EQUITY SHARES OF THE COMPANY ARE DELISTED.

(In case shareholder opts to partly sell their equity share, they may give consent for the remaining shares held by them in a separate consent form.)

The Public Shareholders who hold equity shares in physical form and wish to sell their equity share pursuant to the Delisting Offer will be required to submit the following documents, to the Company at 8, Camac Street, Room No.15, 1st Floor, Kolkata-700017 by Hand Delivery or by Registered Post/ Speed Post / Courier, at their own risk.

Shareholders holding in Physical Form:

a. Registered Shareholders:

- **Consent Form** duly completed and signed in accordance with the instructions contained therein, by all those shareholders whose names appear in the share certificates.
- **Original Share Certificate(s) alongwith self-attested copy of the PAN.**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Offer Letter.
- Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the Specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such shares are liable to be rejected under the Delisting Offer even if the Delisting Offer has been accepted by bonafide owner of such shares.
- In case the shares are held by Body Corporate/ trust, the duly completed Consent form should be accompanied by a certified true copy of the Board Resolution/ authorization together with the attested specimen signature of the authorised signatories.

b. Unregistered Shareholders:

- **Consent Form** duly completed and signed by the unregistered public shareholders in accordance with the instructions contained herein, or application on plain paper.
- **Original Share Certificate(s) alongwith self-attested copy of the PAN.**
- **Original Broker Contract Note / Seller's Note.**
- **Valid Share Transfer form(s)** duly signed by the Registered Shareholder(s) as the Transferor and as received from the market.
- In case the shares are held by Body Corporate/ trust, the duly completed Consent form should be accompanied by a certified true copy of the Board Resolution/ authorization together with the attested specimen signature of the authorised signatories.

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer form/ deed.** All other requirements for valid transfer will be treated as preconditions for valid acceptance. The Shareholders of the Company who have sent their equity shares for transfer should submit, Consent Form duly completed and signed, copy of the letter sent to the Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. The equity shares tendered by shareholders holding equity shares in physical form will be acquired by any Promoter Acquirer.

Shareholders holding in Dematerialised Form:

The beneficial owners and public shareholders holding shares in the **dematerialized form**, will be required to send their Consent Form and other relevant documents to the Promoter Acquirer at the aforementioned address i.e., 8,

Camac Street, Room No.15, 1st Floor, Kolkata-700017, either by registered post/ courier or by hand delivery, at address mentioned above, along with a photocopy of the delivery instructions in “**Off-market**” mode or counterfoil of the delivery instructions in “**Off-market**” mode, duly acknowledged by the depository participant (“**DP**”), in favour of **Jitendra Kumar Nahata** or **Vikasjyoti Commerce Ltd.** (hereinafter severally referred to as the “**Promoter Acquirer**”) filled in as per the instructions given below:

Name of the Acquirer	Jitendra Kumar Nahata	Vikasjyoti Commerce Limited
Name of Depository	NSDL	NSDL
Name of Depository Participant	Punjab National Bank	Stock Holding Corporation of India Ltd.
Depository Participant’s ID No.	IN300020	IN301250
Client ID No.	11984819	29109174
ISIN of Esjay Commerce Limited	INE773C01010	

Shareholders are advised to ensure that the Consent Form and other relevant documents are completed in all respects; otherwise the same is liable to be rejected.

The consideration to those shareholders whose shares have been accepted will be paid by the Promoter Acquirer, i.e., Mr. Jitendra Kumar Nahata / Vikasjyoti Commerce Ltd., through a crossed Demand Draft/Pay Order or Electronic Mode, as applicable. The public shareholders who opt for receiving consideration through the Demand Draft/ Electronic Transfer are requested to give the authorization for the same in the Consent Form. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- will be sent by registered post/speed post at the shareholders sole risk to the sole/first shareholder/unregistered owner.

Alternatively, in case you are still willing to remain as a shareholder of the Company post delisting also, you may, instead of tendering the shares at the Exit or Offer Price, may remain so by giving your positive consent for delisting duly mentioning that you are interested in remaining as shareholder of the Company even post delisting and have no objection even if the shares of the Company are delisted from The Calcutta Stock Exchange Limited, where it is presently listed.

We solicit your positive response to the above Delisting Offer.

Thanking you.

Yours Faithfully,

Sd/-

Jitendra Kumar Nahata
(On behalf of Self & other Constituents
of the Promoter/ Promoter Group)

Sd/-

For Vikasjyoti Commerce Ltd.
Jitendra Kumar Nahata
Director (DIN: 00025488)

Enclosures:

1. Consent cum Acceptance Form
2. SH-4

NOTE:

This delisting offer will remain open for a maximum period of 75 working days from the date of dispatch of this offer letter or till consent of requisite majority of shareholders is received as per the Delisting Regulations whichever is earlier.

Consent cum Acceptance Form

To,
Mr. Jitendra Kumar Nahata and M/s. Vikasjyoti Commerce Limited,
[On behalf of self and other constituents of the Promoter/ Promoter Group]
C/o. M/s. Esjay Commerce Limited,
Regd. Office: 8, Camac Street, Room No.15, 1st Floor, Kolkata-700017

Dear Sir,

Sub: Delisting of Equity Shares of M/s. Esjay Commerce Limited (“ECL” or the “Company”) from the Calcutta Stock Exchange Limited (“CSE”) i.e., the only Stock Exchange where the equity shares of the Company are presently listed.

Ref: Your letter dated 26.08.2023.

I/we am/are holding _____ Equity Shares of the Company having Folio No. _____ or DP/Client ID _____.

Please Tick in the box before the Option to indicate option exercised

OPTION 1

I /we hereby give my consent for delisting of equity shares under Regulation 35(2)(d) of the SEBI (Delisting of Equity Shares) Regulations, 2021. Further, I/we am/are interested in tendering equity shares at the offered price of Rs. 230/- (Rupees Two Hundred and Thirty Only) per equity share and enclosing herewith the following details: -

Name of the First/ Sole Holder:

Name of the Joint Holder(s):

No. of Shares Held:

Folio No.:

Number of Share Certificates:

(use separate sheet if required)

Certificates No.:

Dist. Nos.:

Name of the Bank:

Branch Details:

Bank Account No.:

Savings/ Current:

IFSC Code:

PAN of the holders (copy enclosed):

Please arrange to pay the consideration by way of Demand Draft/ Pay Orders/ Electronic Transfer, as applicable.

OPTION 2

I /we 1) ----- and/ or 2) ----- am/are not interested in tendering our shares at the offered price. I/we have no objection if the shares of the Company are delisted. I/we am/are willing to continue as a shareholder of the Company post delisting also. I/we confirm that this shall be treated as positive consent for _____ equity shares of mine/our as specified in the SEBI (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto.

Signature

(_____) (_____) (_____)
First Shareholder Joint Holder-1 Joint Holder-2

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
1. _____ 2. _____ 3. _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin code _____ Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____	_____ 	1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

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 Transferee(s)(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

No _____

