

DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF BIJNI DOOARS TEA CO LTD

Corporate Identity No.: L70109WB1916PLC002698; Registered Office: 8, Camac Street, "Shantiniketan", 4th Floor, Suite No. 1B, Kolkata-700017; Tel. No.: +91-33-2282 9303; Website: <http://www.nahata-group.com/>, Email ID: bjniidoors@gmail.com; Compliance Officer: Mr. Dhanraj Chindalia

This detailed public announcement ("Detailed Public Announcement" or "DPA") is 3.3. being issued by Intelligent Money Managers Private Limited ("Manager" or "Manager to the Delisting Offer") for and on behalf of the members of the promoter and promoter group of Biji Dooars Tea Co Ltd ("Company"), (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Promoter Group") viz., Mr. Sharad Nahata ("Acquirer"), to the public shareholders (i.e. shareholders other than the Promoter and the Promoter Group) as defined under Regulation 2(1)(i) of the Delisting Regulations (as defined below) and hereinafter referred to as "Public Shareholders"), expressing his intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, individually, and (b) consequently voluntarily delist the Equity Shares from The Calcutta Stock Exchange Limited ("CSE"), the stock exchange where the shares of the Company are listed (the "Stock Exchange"), by making a delisting offer, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (as defined below) (hereinafter referred to as the "Delisting Proposal/Delisting Offer").

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Acquirer is the member of the Promoter group of the Company. As on the date of this DPA, the members of the Promoter and Promoter Group collectively hold 5,66,463 Equity Shares representing 94.41% of the total paid-up equity share capital of the Company.

1.2. The Acquirer is making this DPA to acquire up to 33,537 Equity Shares ("Offer Shares") representing 5.59% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 13 read with paragraph 14 of this DPA, the Acquirer will make an application to delist the Equity Shares from the Stock Exchange pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer and any other Delisting Offer Documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange. Pursuant to Initial Public Announcement dated June 27, 2022 ("IPA"), the Acquirer expressed his intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchange by making a Delisting Offer in accordance with the Delisting Regulations. The receipt of the IPA was intimated by the Company to the Stock Exchange on June 27, 2022.

1.4. Company has received a letter dated August 26, 2022 from the Acquirer informing about the floor price of ₹ 539/- per Equity Share ("Floor Price") determined in accordance with Regulation 2(2) of the Delisting Regulations with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), along with the valuation report dated August 25, 2022 issued by M/s Gora & Co., Chartered Accountants, FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630.

1.5. Upon receipt of the IPA, the Company appointed CS Smita Sharma, Proprietor of M/s. Smita Sharma & Associates, a Peer Reviewed Practising Company Secretary in terms of Regulation 10(2) of the Delisting Regulations, to carry out due diligence in accordance with Regulation 10(3) of the Delisting Regulations and the same was notified to Stock Exchange on July 01, 2022.

1.6. On July 05, 2022 the Company intimated the Stock Exchange that a meeting of the Board is scheduled to be held on July 08, 2022 in order to: (i) take on record and review the due diligence report of the Peer Reviewed Practising Company Secretary, in terms of Regulation 10(3) of the Delisting Regulations ("Due Diligence Report"); (ii) to approve/reject the proposal of voluntary delisting of the equity shares of the Company made by the Acquirer; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations, including seeking shareholders' approval, as may be required.

1.7. The Board, in their meeting on July 08, 2022, inter-alia, took the following decisions: a) The Due Diligence Report and Share Capital audit report, as tabled before them were taken on record. b) Based on the information available with Company and after taking on record the Due Diligence Report, the 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. The Acquirer and its related entities, are in compliance with the applicable provisions of securities law Regulations in terms of the Report including compliance with Regulation 4(5) of the Delisting Regulations; and iii. The Delisting Proposal, in their opinion, is in the interest of the Public Shareholders of the Target Company. c) The Delisting Proposal was approved by the Board in accordance with Regulation 10 of the SEBI Delisting Regulations. d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting in accordance with Regulation 11 of the Delisting Regulation and other applicable laws, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws; e) Ms. Khushboo Gulguia, Practising Company Secretary, Proprietor, K. Gulguia & Co., Membership No.: ACS 62099, CP No.: 24240, was appointed as the scrutiner 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.

1.8. The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., July 08, 2022 to the Stock Exchange.

1.9. The dispatch of the notice of postal ballot dated July 08, 2022 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on July 18, 2022.

1.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with Regulation 11(4) of the Delisting Regulations on August 20, 2022. The results of the postal ballot were announced on August 20, 2022 and the same were intimated to the Stock Exchange on August 22, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are as follows: Total number of shares held by Public Shareholders against it is: Nil votes.

1.11. CSE has issued its in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to the letter reference no. CSE/LD/15873/2023 dated August 09, 2023 received on August 10, 2023 in accordance with Regulation 12 of the Delisting Regulations.

1.12. This DPA is being issued in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Financial Year	2023 (Unaudited)	2022 (Audited)	2021 (Audited)
Income from Operations	3,617.82	3,798.62	4,277.71
Other Income	101.38	108.43	57.96
Total Income	3,719.20	3,907.05	4,335.67
Total Expenditure (Excluding Depreciation & Interest)	3,326.40	3,484.04	3,559.45
Profit before Depreciation, Interest and Tax	392.80	423.01	776.22
Depreciation	107.64	105.34	127.49
Interest	7.21	24.13	1.62
Profit before Tax	277.95	293.54	647.11
Provision for Tax	38.63	19.47	85.41
Profit After Tax	239.32	274.07	561.70
Other Comprehensive Income	103.79	26.63	90.33
Total Comprehensive Income for the year	343.11	300.70	652.03

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2. NECESSARY AND OBJECTIVE OF THE DELISTING OFFER

2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale/reasons for the Delisting Proposal are as follows: 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. As the Company will no longer remain listed in India, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused on its business; b. the delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group; c. the proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law; d. the shares of the Company are infrequently traded on the stock exchange. The delisting proposal 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 Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER

3.1. Sharad Nahata is 36 years old, is presently residing at 1, Dr. U N Brahmachari Street, Park Street, Circus Avenue, Kolkata-700016. He is the Director of the Company since October 10, 2020. He has done Bachelor of Business Management from Bangalore University. He has an experience of 14 years in tea plantation and manufacturing.

3.2. The networth of Mr. Sharad Nahata is ₹ 1,130.48 Lakhs (Rupees Eleven Crores Thirty Lakhs Forty Eight Thousand only) as on March 31, 2022 as certified by M/s. Rashmi & Co., Chartered Accountants, FRN: 309122E vide certificate dated June 26, 2023.

3.3. As on date of this DPA, he holds 56,500 Equity Shares of face value of ₹ 10/- each representing 9.42% of the total issued and paid up equity share capital of the Company.

3.4. He is also director on the boards of Eastern Dooars Tea Co. Ltd., Esjay Commerce Ltd., S. Jitendra Trading & Investment Pvt. Ltd., Shree Absolutely Trivedy Private Limited, Indraprastha Farms Pvt. Ltd., Shelly House Private Limited, Aastha Ashray Private Limited, Arhan Wealth Advisory Private Limited.

3.5. He is also Designated Partner in Ocean Merchandise LLP.

4. BACKGROUND OF THE COMPANY

4.1. Biji Dooars Tea Co Ltd ("BDTCL" or "the Company") was incorporated on 24th May, 1916 in the name of Biji Dooars Tea Co Ltd, under the provisions of Indian Companies Act VII of 1913. The Equity Shares of the Company were listed on The Calcutta Stock Exchange Limited ("CSE") in the year 1976 bearing Scrip Code: 012190. The Registered Office of the Company is now situated at 8, Camac Street, "Shantiniketan", 4th Floor, Suite No. 1B, Kolkata-700017. The Corporate Identification Number of the Company is L70109WB1916PLC002698, Tel.: +91-33-2282 9303; E-mail: bjniidoors@gmail.com and website: <http://www.nahata-group.com/>.

4.2. The Company is engaged in the business of cultivation and production of tea.

4.3. The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued to its DPA or under any of the regulations made under SEBI Act. As on the date of this DPA the members of the Board are:

Name, Address and DIN	Designation	Date of Initial Appointment	No of Equity Shares Held as on June 30, 2023
Surendra Kumar Nahata 1, Dr. U N Brahmachari Street, Park Street, Kolkata-700016, West Bengal, India DIN: 00025510	Managing Director	20/06/2001	29,065
Vijay Kumar Nahata 177, M G Road, PRN House, Barabazar, Kolkata-700007, West Bengal, India DIN: 00599189	Whole-time Director	25/08/2005	63,650
Sharad Nahata 1, Dr. U N Brahmachari Street, Park Street, Circus Avenue, Kolkata-700016, West Bengal, India DIN: 02725654	Non-Executive & Non Independent Director	10/10/2020	56,500
Nandini Bose 64/50, Belachia Road, Milk Colony Rangsho, Kolkata-700037, West Bengal, India DIN: 00717701	Non-Executive & Non Independent Women Director	11/03/2015	Nil
Sumermal Sancheti 26B, Camac Street, Park Street, Kolkata-700016, West Bengal, India DIN: 01347669	Non-Executive Independent Director	09/08/2004	Nil
Ajay Kumar Anchalia 403, Shiva Residency, B-21-A, Shiv Marg Bank Park, Near Collectorate Circle, Jaipur-302016, Rajasthan, India DIN: 01411875	Non-Executive Independent Director	01/08/2016	Nil

4.5. A brief summary of the financial performance of the Company, as derived from the unaudited/audited standalone financial statements of the Company for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards ("Ind AS"), is set out as below:

Profit and Loss Statement	Financial year ended March 31		
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Balance Sheet	Financial year ended March 31		
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