

Teesta Valley Tea Company Limited

Registered Office: 5 & 7, Netaji Subhas Road, Kolkata 700 001

Tel: (033) - 22483585 Fax: 033 2248 2762

Email: accounts@teestavalley.com Website: www.teestavalley.net

CIN:- L15491WB1876PLC000347

NOTICE TO EQUITY SHAREHOLDERS	
MEETING OF EQUITY SHAREHOLDERS CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH	
Day	Wednesday
Date	28th March, 2018
Time	1:00 P.M.
Venue	3, Netaji Subhas Road, Kolkata 700 001

Before the National Company Law Tribunal

Bench at Kolkata

Company Application No.562 of 2017

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

The Bormah Jan Tea Company (1936) Limited, a Company incorporated under the provisions of the Indian Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013 having its registered office at McLeod House, 3, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

And

Teesta Valley Tea Company Limited, a Company incorporated under the provisions of the Indian Companies Act, 1866 and being a Company within the meaning of the Companies Act, 2013 having its registered office at 5 & 7, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

1. The Bormah Jan Tea Company (1936) Limited
2. Teesta Valley Tea Company Limited

..... Applicants

NOTICE CONVENING MEETING

To :
The Equity Shareholders of
Teesta Valley Tea Company Limited

NOTICE is hereby given that by an order dated 2nd February, 2018, the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") has directed a meeting of the Equity Shareholders of Teesta Valley Tea Company Limited, the Applicant No.2 above named ("**Transferee Company**"), to be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of The Bormah Jan Tea Company (1936) Limited, being the Applicant Company No.1 above named ("**Transferor Company**") with the Transferee Company.

In pursuance of the said order and as directed therein, **further notice** is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held at 3, Netaji Subhas Road, Kolkata 700 001 on Wednesday, the 28th March, 2018 at 1:00 P.M. to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) read with Section 232(1) of the Companies Act, 2013:-

"Resolved that the Scheme of Amalgamation of The Bormah Jan Tea Company (1936) Limited with Teesta Valley Tea Company Limited ("Scheme") presented in Company Application No.562 of 2017 filed jointly by the said companies before the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") be and is hereby approved."

"Resolved further that the Board of Directors Teesta Valley Tea Company Limited (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) / while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in terms of the said order dated 2nd February, 2018, of the Hon'ble Tribunal, you shall have the facility and option of voting on the resolution for approval of the Scheme by casting your votes in person or by proxy at the venue of the meeting on 28th March, 2018 or by postal ballot/ electronic voting ("**remote e-voting**") during the respective periods as stated below:-

	Manner of voting	Commencement of voting	End of Voting
A.	Postal Ballot	9:00 a.m 26th February, 2018	5:00 p.m. 27th March, 2018
B.	Remote e-voting	9:00 a.m. 26th February, 2018	5:00 p.m. 27th March, 2018
C.	Poll at Venue of meeting	28th March, 2018 (upon poll being announced by Chairperson)	28th March, 2018 (till poll is open)

Take note that you may opt to exercise your votes only in one mode, i.e, by (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the meeting. In case you cast your votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, if you cast your votes by postal ballot and/or remote e-voting, as aforesaid, you will not be entitled to vote again by poll at the venue of the meeting, whether in person or by proxy. If you do so, the votes so cast by you at the venue of the meeting shall be treated as invalid.

It is however clarified that shareholders casting their votes by postal ballot or remote e-voting, as aforesaid, shall nevertheless be entitled to attend the meeting and participate in the discussions in the meeting but shall not be entitled to vote again at the meeting. At the venue of the meeting the votes shall be taken only physically by polling papers. Facility for postal ballot or remote e-voting shall not be available at the venue of the meeting.

The business of the meeting shall be transacted and the result thereof ascertained accordingly. The aforesaid resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Transferee Company casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of the said meeting (i.e. 28th March, 2018) of the Equity Shareholders of the Transferee Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013.

Votes may be cast, as aforesaid, at the venue of the meeting by you personally or by proxy provided that in the latter case, a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Transferee Company, not later than 48 (forty eight) hours before the time for holding the meeting. In case of a Body Corporate, being an Equity Shareholder of the Transferee Company, opting to attend and vote at the venue of the meeting, as aforesaid, through its authorised representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorising such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the time for holding the meeting.

The Hon'ble Tribunal has appointed Shri Anuj Singh, Advocate to be the Chairperson of the said meeting of the Equity Shareholders of the Transferee Company and Shri Rahul Parasrampur, Company Secretary, to be the Scrutinizer for the said meeting.

A copy each of the said Scheme of Amalgamation; form of proxy; attendance slip; the Explanatory Statement under Section 230(3) read with Sections 102(1) and 232(2) of the Companies Act, 2013 along with all annexures to such statement; Postal Ballot Form; and postage pre-paid envelope are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of the Transferee Company (www.teestavalley.net) at the link investor relation/news & announcements.

Shareholders opting to cast their votes by postal ballot/ remote e-voting, are requested to read the instructions in the notes below carefully. In case of voting by postal ballot, the Postal Ballot Form duly completed should be returned by the shareholders in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before 5:00 p.m on 27th March, 2018. In case of remote e-voting the votes should be cast in the manner described in the instructions by 5:00 p.m on 27th March, 2018. Responses received after the said times will be treated as invalid.

This notice is being despatched to all Equity Shareholders of the Transferee Company whose names appear in the Register of Members of the Transferee Company as on 19th February, 2018 and the said shareholders shall be entitled to cast their votes as per the mode chosen by them during the respective voting period for such mode, as specified in the table above. Further, the votes cast by the shareholders shall be reckoned and scrutinised for all modes with reference to the Register of Members as on the said date, which is also the cut off date fixed by the Hon'ble Tribunal for this purpose.

In terms of the said order dated 2nd February, 2018 of the Hon'ble Tribunal, the Scrutinizer shall submit his report on the voting to the Chairperson within 3 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. The results shall be announced by the Chairperson accordingly on or before 31st March, 2018 upon receipt of Scrutinizer's reports and the same shall be displayed on the website of the Applicant Company No.2 (www.teestavalley.net) and on the website of Central Depository Services (India) Limited (www.evotingindia.com), being the agency appointed by the Transferee Company to provide the remote e-voting facility to the shareholders, as aforesaid.

The abovementioned Scheme of Amalgamation, if approved at the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

Dated this 19th of February, 2018.

Sd/-
(Anuj Singh)
Chairperson appointed for
the Meeting

Drawn on behalf of Applicants by

Sd/-
(Aniket Agarwal)
Advocate for the Applicants
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

Notes for meeting of Equity Shareholders of the Transferee Company:

- 1) Only registered Equity Shareholders of the Transferee Company may attend (either in person or by proxy or by authorised representative) at the said meeting of the Equity Shareholders of the Transferee Company (“**Meeting**”).
- 2) The authorised representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.
- 3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER of the Transferee Company. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting. All alterations made in the form of Proxy should be initialled.
- 4) A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. A Member holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 5) It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
- 6) A registered Equity Shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce at the entrance of the Meeting venue, the attendance slip duly completed and signed.
- 7) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of beneficial owners as received from National Securities Depository Limited (“**NSDL**”) /Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
- 8) This Notice of the Tribunal convened Meeting of Equity Shareholders of the Transferee Company is also displayed / posted on the website of the Transferee Company at www.teestavalley.net and on the website of CDSL (www.evotingindia.com).

- 9) In terms of the said order dated 2nd February, 2018 of the Hon'ble Tribunal and in accordance with Section 230(4) of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and Companies (Management and Administration) Rules, 2014, Equity Shareholders of the Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes in person or by proxy at the venue of the meeting on 28th March, 2018 or by postal ballot/ electronic voting ("**remote e-voting**") during the respective periods as stated below:-

Manner of voting	Commencement of Voting	End of Voting
Postal Ballot	9:00 a.m 26th February, 2018	5:00 p.m. 27th March, 2018
Remote e-voting	9:00 a.m. 26th February, 2018	5:00 p.m. 27th March, 2018
Poll at Venue of meeting	28th March, 2018 (upon poll being announced by Chairperson)	28th March, 2018 (till poll is open)

- 10) Voting rights shall be reckoned on the paid-up value of the shares registered in the names of Equity Shareholders as on 19th February, 2018, being the cut off date fixed in this regard by the Hon'ble Tribunal.
- 11) The Transferee Company has appointed CDSL to provide remote e-voting facility to its members.
- 12) The Equity Shareholder(s) can opt for only one mode of voting, i.e. (a) postal ballot, (b) remote e-voting or (c) by poll at the venue of the Meeting. If the Equity Shareholders cast their votes by both, postal ballot and remote e-voting, then voting done through remote e-voting shall prevail and voting done by postal ballot will be treated as invalid. Further, Equity Shareholders who have cast their votes by postal ballot and/or remote e-voting, as aforesaid, will not be entitled to vote again by poll at the venue of the meeting, whether in person or by proxy. If they do so, the votes so cast by them at the venue of the meeting shall be treated as invalid.
- 13) It is clarified that casting of votes by postal ballot / remote e-voting does not disentitle the shareholders from attending the Meeting. The Equity Shareholder, after exercising his/her right to vote through postal ballot / remote e-voting, shall not be allowed to vote again at the Meeting.

- 14) Shri Rahul Parasrampur, Company Secretary has been appointed by the Tribunal, as the Scrutinizer to scrutinize the voting by postal ballot, remote e-voting and poll process.
- 15) The Scrutinizer will submit his consolidated report to the Chairperson of the Meeting upon scrutiny of voting by the Equity Shareholders through postal ballot, remote e-voting and poll at venue of the meeting within 3 days of the conclusion of the meeting and the Chairperson shall declare the results of the meeting after submission of such report to him. The results will be posted on the website of the Transferee Company on the link investor relation/news & announcements and on the website of CDSL at www.evotingindia.com.
- 16) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Equity Shareholders at the registered office of the Transferee Company as mentioned in the Explanatory Statement.
- 17) The Members may contact (a) Mr. Rakesh Dalvi, Central Depository Services (India) Limited, Marathon Futurex, A Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai-400013, email: rakeshd@cdslindia.com, Phone: +91 22 2305 8542 to address any grievances with respect to remote e-voting and (b) Mr Bishnu Charan Dalai, Chief Financial Officer of the Transferee Company, 3, Netaji Subhas Road, Kolkata 700 001, email: accounts@teestavalley.com; Phone: +91 33 2248 3585 to address any grievances with respect to voting by Postal Ballot Form.

18) Voting by Postal Ballot form

- (a) A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed.
- (b) Members are requested to carefully read the instructions printed overleaf on the postal ballot form and return the form duly completed with assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed envelope, so as to reach the Scrutinizer on or before 27th March, 2018 at 5.00 p.m. Postal Ballot Form(s), if sent by courier or by registered post / speed post at the expense of the Equity Shareholder will also be accepted. However Postal Ballot Form(s), received after the aforesaid time shall be considered as invalid.
- (c) In case an Equity Shareholder is desirous of obtaining a printed duplicate postal ballot form, he or she may send request by letter at the registered office of the Transferee Company or send e-mail from their registered email id to accounts@teestavalley.com. The Company shall forward the same along with postage prepaid self-addressed envelope to the Member.

19) Procedure for remote e-voting :

(a) In case of Shareholders' receiving e-mail from CDSL

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on the Shareholders.
- 3) Now, select the "Teesta Valley Tea Co Limited", from the drop down menu and click on "SUBMIT".
- 4) Now enter your user ID :
 - a) For CDSL – 16 digits beneficiary ID.
 - b) Members holding shares in physical form should enter folio number registered with the company.
- 5) Next enter the image verification as displayed and click on login.
- 6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, than your existing password is to be used.
- 7) If you are first time user follow the steps given below :

	For Members holding shares in Demat form and physical form
PAN	Enter your 10 digits alpha –numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">- Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digit of the sequence number in the PAN field.- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Tarun Dutta with the sequence number 1 then enter TA00000001 in the PAN field.
Dividend Bank details or Date of Birth (DOB)	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">- If both the details are not recorded with the depository or company please enter the member id/foilo number in the Dividend Bank Details filed as mentioned in instruction (3).

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 10) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.

- 11) Click on the EVSN for {Teesta Valley Tea Co Limited}.
- 12) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 13) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- 14) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 15) Once your “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- 16) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 17) If a demat account holder has forgotten the login password the enter the user ID and the image verification code and click on Forgot Password and enter the details as promoted by the system.
- 18) Note for Non-Individual Shareholders and Custodians :
 - a) Non-individual Shareholders (i.e. other than Individuals, HUF,NRI etc.) and Custodian are required to log on to www.evotingindia.com and registered themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in the favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(b) In case of Shareholders’ receiving Notice along with Postal Ballot Form by Post:

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (1) to Sl. No. (19) in (a) above, to cast vote.

(c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evotingindia.com.

(d) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID+Client ID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (EVEN No+Folio No).

(e) Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evotingindia.com.

(f) The Portal for remote e-voting will remain open for voting from: Thursday, 26th February, 2018 at 09:00 a.m. to Friday, 27th March, 2018 at 05:00 p.m. (both days inclusive). The remote e-voting portal shall be disabled by CDSL thereafter.

Enclosures: As above

Before the National Company Law Tribunal

Bench at Kolkata

Company Application No.562 of 2017

In the Matter of the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

The Bormah Jan Tea Company (1936) Limited, a Company incorporated under the provisions of the Indian Companies Act, 1913 and being a Company within the meaning of the Companies Act, 2013 having its registered office at McLeod House, 3, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

And

Teesta Valley Tea Company Limited, a Company incorporated under the provisions of the Indian Companies Act, 1866 and being a Company within the meaning of the Companies Act, 2013 having its registered office at 5 & 7, Netaji Subhas Road, Kolkata 700 001 in the State of West Bengal.

1. The Bormah Jan Tea Company (1936) Limited
2. Teesta Valley Tea Company Limited

..... Applicants

Explanatory Statement under Section 230(3) read with Sections 102(1) and 232(2) of the Companies Act, 2013

1. Meetings for Scheme of Amalgamation

This Explanatory Statement is attached to the respective notice convening meetings of the Equity Shareholders of The Bormah Jan Tea Company (1936) Limited, being the Applicant Company No.1 above named (hereinafter referred to as "the **Transferor Company**") and Teesta Valley Tea Company Limited, being the Applicant Company No.2 above named (hereinafter referred to as "**the Transferee Company**") for the purpose of their considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company whereby and where under the entire undertaking of the Transferor Company together with all property, rights, powers and all debts,

liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the said Scheme of Amalgamation. The salient features of the Scheme of Amalgamation are given in paragraph 5 of this Statement. The detailed terms of the Scheme will appear from the enclosed draft of the Scheme.

2. Date, time and venue of Meetings

Pursuant to an order dated 2nd February, 2018, passed by the National Company Law Tribunal, Kolkata Bench (“**Tribunal**”) in Company Application No.562 of 2017, separate meetings of the Equity Shareholders of the Transferor Company and the Transferee Company will be held at 3, Netaji Subhas Road, Kolkata 700 001 on Wednesday, the 28th March, 2018 at 11:00 A.M and 1:00 P.M respectively for the purpose of their considering and if thought fit, approving, with or without modification(s), the said Scheme of Amalgamation . It is clarified that by the said order, meetings of the Preference Shareholders of the Transferee Company and creditors of the Transferor Company and the Transferee Company have been dispensed with in view of consents already given by all the Preference Shareholders of the Transferee Company and over 90% in value of the creditors of the Transferor Company and the Transferee Company.

3. Rationale and benefits

The rationale, circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation and the benefits of the same as perceived by the Boards of Directors of the Applicant Companies, are, inter alia, as follows :-

- (a) Both, the Transferor Company and the Transferee Company are engaged in the business of cultivation, manufacture and sale of tea.
- (b) In the circumstances, for better and more economic and efficient management, control and running of the businesses of the companies concerned, to obtain advantages of economies of scale, for growth and development of businesses and undertakings of both the companies with their combined resources and a larger capital and asset base, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the said Scheme of Amalgamation.
- (c) The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more effective utilization of resources of both the companies, reduction of overheads and other expenses and improvement in various operating parameters, resulting in enhanced competitiveness for the amalgamated entity.
- (d) The amalgamation will result in formation of a larger and stronger company having greater capacity for conducting its operations more effectively and efficiently. The Scheme will have beneficial results for the two companies, their respective shareholders, employees and all concerned.

4. **Background of the Companies**

A. **Particulars of the Applicant No.1 (the Transferor Company)**

- i. The applicant No.1, The Bormah Jan Tea Company (1936) Limited (the Transferor Company) was incorporated on the 4th day of March, 1936 under the provisions of the Indian Companies Act, 1913 as a Company limited by shares. The Transferor Company is a public company within the meaning of the Companies Act, 2013. The Transferor Company is registered with the Registrar of Companies, West Bengal (hereinafter referred to as "ROC") having CIN L01132WB1936PLC008535. Its PAN Number with the Income Tax Department is AABCT2010K. The email address of the Transferor Company is uttam_rungta@teestavalley.com and website is www.bormahjantea.com. During the last five years, there has been no change in the name, registered office and objects of the Transferor Company.
- ii. The main objects of the Transferor Company as contained in Clause III of the Memorandum of Association amongst others include to carry on acquiring lands, tea gardens and plantations and to continue the cultivation thereof and to open out on the said lands or any of them such tea gardens and plantations and to carry on the business of planting and cultivating the tea plants and the manufacture, production, and sale of tea and tea seed; carrying on and work the business of cultivators, winners and buyers of every kind of tea and other produce of the soil, to prepare, manufacture and render marketable any such produce, manufacture and render marketable any such produce, and to sell, dispose of and deal in, any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail; and acquiring and undertaking all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- iii. The Transferor Company is engaged in the business of cultivation, manufacture and sale of tea.
- iv. The Authorised Share Capital of the Transferor Company is Rs.1,23,50,000/-divided into 4,85,000 Equity Shares of Rs.10/- each and 75,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid up Share Capital of the Transferor Company is Rs.12,50,000/- divided into 1,25,000 Equity Shares of Rs.10/- each fully paid up.
- v. The latest annual accounts of the Transferor Company have been audited for the financial year ended on 31st March, 2017. The Transferor Company has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure "ES-1"** attached hereto. In accordance with the listing regulations, the Transferor Company has also published its financial results for the nine months ended 31st December, 2017 in the prescribed format. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of the Transferor Company as on the said date as follows:-

Particulars	Rupees in Lacs
A. Share Capital	1,250,000
B. Other Equity	202,138,808
Net Shareholders Fund (A+B)	203,388,808
C. Assets	
Non Current Assets	322,772,952
Current Assets	117,050,600
Total (C)	439,823,552
D. Liabilities	
Non Current Liabilities	22,107,472
Current Liabilities	214,327,272
Total (D)	236,434,744
Excess of Assets over Liabilities (C – D)	203,388,808

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of the Transferor Company excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Promoters of the Transferor Company along with their addresses are mentioned herein below:

Sl. No.	Name Director / KMP	Category	Address
1	Mr. Bharat Bajoria	Managing Director & KMP	5, Alipore Road, Kolkata-700 027
2	Mrs. Namrata Bhartia	Independent Director	19, Friends Colony (West), New Delhi-110065
3	Mr. Radhey Kant Dixit	Independent Director	1/1, Merlin Park, Kolkata – 700 019
4	Mr. Mudit Bajoria	Independent Director	3, Alipore Road, Kolkata- 700 027
5	Mr. Uttam Kumar Rungta	Chief Financial Officer	79, Charu Chandra Singha Lane, Howrah-711 101
5	Miss Amita Diwan	Company Secretary	8/1N, Diamond Harbor Road, Kolkata-700 027

Sl. No.	Promoter	Category	Address
1	Mr. Bharat Bajoria	Individual	5, Alipore Road, Kolkata- 700 027
2	Mrs. Abha Bajoria	Individual	5, Alipore Road, Kolkata- 700 027
3	S L Bajoria & Others HUF	HUF	5, Alipore Road, Kolkata- 700 027
4	Mohanbari Investment Co. Pvt. Ltd.	Body Corporate	5, Alipore Road, Kolkata- 700 027
5	Agastya Bhartia Beneficiary Trust	Body Corporate	5, Alipore Road, Kolkata- 700 027
6	Orlando Holding Ltd.	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001
7	Tingamira Tea Seeds Co Ltd	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001
8	Banarhat Investment Co Pvt Ltd	Body Corporate	5, Alipore Road, Kolkata- 700 027
9	Birdie Trading Pvt Ltd	Body Corporate	5, Alipore Road, Kolkata- 700 027

vii. The Transferor Company is listed on The Calcutta Stock Exchange Limited (CSE).

B. Particulars of the Applicant No.2 (the Transferee Company)

- i. The applicant No.2, Teesta Valley Tea Company Limited (“the Transferee Company”) was incorporated on the 20th day of November, 1876 under the provisions of the Indian Companies Act, 1866. The Transferee Company is a public company within the meaning of the Companies Act, 2013. The Transferee Company, is registered with ROC having CIN L15491WB1876PLC000347. Its PAN Number with the Income Tax Department is AAAC9762D. The email address of the Transferee Company is accounts@teestavalley.com and website is www.teestavalley.net. During the last five years, there has been no change in the name, registered office and objects of the Transferee Company.
- ii. The main objects of the Transferee Company as contained in Clause III of the Memorandum of Association amongst others include undertaking and carrying on the business of holding and acquiring lands, tea gardens and plantations and to cultivate the same and to open out on the said lands or any of them such tea gardens and plantations as shall be considered expedient for the purposes of the Company and to carry on the business of planting and cultivating the tea plants and the manufacture, production and sale of tea and tea seed; and carrying on and working the business of cultivators, winners and buyers of every kind of tea and other produce of the soil, to prepare, manufacture and render marketable any such produce, manufacture and render marketable any such produce, and to sell, dispose of and deal in, any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail.
- iii. The Transferee Company is engaged in the business of cultivation, manufacture and sale of tea.

- iv. The Authorised Share Capital of the Transferee Company is Rs.22,50,00,000/-divided into 5,00,000 Equity Shares of Rs.10/- each and 1,75,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid up Share Capital of the Transferee Company is Rs.1,77,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each fully paid up and 1,62,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up.
- v. The latest annual accounts of the Transferee Company have been audited for the financial year ended on 31st March, 2017. The Transferee Company has since also prepared its financial statements (unaudited) as on 31st December, 2017, a copy whereof is included in **Annexure “ES-1”** attached hereto. In accordance with the listing regulations, the Transferee Company has also published its financial results for the nine months ended 31st December, 2017 in the prescribed format. The following summary extracted from the said financial statements as at 31st December, 2017 indicates the financial position of the Transferee Company as on the said date as follows:-

Particulars	Rupees in Lacs
A. Share Capital	17,700,000
B. Other Equity	37,348,779
Net Shareholders Fund (A+B)	55,048,779
C. Assets	
Non Current Assets	90,307,929
Current Assets	69,948,177
Total (C)	153,256,106
D. Liabilities	
Non Current Liabilities	10,273,000
Current Liabilities	87,934,327
Total (D)	98,207,327
Excess of Assets over Liabilities (C – D)	55,048,779

Subsequent to the date of the aforesaid financial statements, i.e., 31st December, 2017, there has been no substantial change in the financial position of the Transferee Company excepting those arising or resulting from the usual course of business.

- vi. The details of Directors and Promoters of the Transferee Company along with their addresses are mentioned herein below:

Sl. No.	Name Director / KMP	Category	Address
1	Mr. Bharat Bajoria	Managing Director & KMP	5, Alipore Road, Kolkata- 700 027
2	Mrs. Abha Bajoria	Independent Director	5, Alipore Road, Kolkata- 700 027.
3	Mr. Radhey Kant Dixit	Independent Director	1/1, Merlin Park, Kolkata- 700 019.
4	Mr. Mudit Bajoria	Independent Director	3, Alipore Road, Kolkata- 700 027.
5	Mr. Bishnu Charan Dalai	Chief Financial Officer	3/54, Rabindra Nagar, Kolkata- 700 060.
6	Miss Kavita Choudhary	Company Secretary	43, Kailash Boss Street, Kolkata- 700 006.

Sl. No.	Promoter	Category	Address
1	Mr Bharat Bajoria	Individual	5, Alipore Road, Kolkata- 700 027
2	Mrs. Abha Bajoria	Individual	5, Alipore Road, Kolkata- 700 027
3	Trishul Company Pvt Ltd	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001
4	Mohanbari Investment Co Pvt Ltd	Body Corporate	5, Alipore Road, Kolkata- 700 027
5	Agastya Bhartia Beneficiary Trust	Body Corporate	5, Alipore Road, Kolkata- 700 027
6	Orlando Holding Ltd.	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001
7	Tingamira Tea Seeds Co Ltd	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001
8	Banarhat Investment Co Pvt Ltd	Body Corporate	5, Alipore Road, Kolkata- 700 027
9	Birdie Trading Pvt Ltd	Body Corporate	5, Alipore Road, Kolkata- 700 027
10	Teesta Valley Exports Ltd	Body Corporate	3, Netaji Subhas Road, Kolkata- 700 001

vii. The Transferee Company is listed on The Calcutta Stock Exchange Limited (**CSE**).

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, inter alia, as follows:-

(a) The Scheme shall be operative from the Appointed Date, i.e. 1st day of April, 2014.

- (b) The Scheme is conditional upon and subject to:
- i. the Transferor Company and the Transferee Company complying with the provisions of the SEBI Circular and / or Applicable Law, including seeking approval of the members of the Parties through postal ballot and e-voting. The Transferor Company and the Transferee Company undertake that the approval of the members of the Transferor Company and the Transferee Company of the Scheme shall be sought in a meeting of the members with voting occurring through postal ballot and e-voting;
 - ii. sanction of the Scheme by this Hon'ble Tribunal under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013;
 - iii. such other sanctions and approvals, including sanctions of any governmental or regulatory authority, as may be required; and
 - iv. the certified copies of the order of this Hon'ble Tribunal sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, the said Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

- (c) With effect from the Appointed Date, the Undertaking of the Transferor Company, including all assets, property, rights and powers as well as all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company in the manner and subject to the modalities for transfer and vesting detailed in the Scheme.
- (d) All the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferor Company shall, pursuant to the provisions of Section 232 and other applicable provisions of the Companies Act, 2013 be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company.

- (e) The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.
- (f) All proceedings pending by or against the Transferor Company, on the Effective Date and all contracts, obligations, actions, rights and claims by or against the Transferor Company, will be transferred to the Transferee Company and will be enforceable by or against the Transferee Company.
- (g) All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any break, discontinuance or interruption in service. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company. The accumulated balances, if any, standing to the credit of the employees of the Transferor Company in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Transferee Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by the Transferee Company. Pending the transfer as aforesaid, the dues of the employees of the Transferor Company relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

- (h) With effect from the Appointed Date and up to the Effective Date:
- i. The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
 - ii. The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.
 - iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.
- (i) Upon the Scheme coming into effect, and without any further application, act or deed the Transferee Company shall, in consideration of the amalgamation, issue and allot to the Equity Shareholders of the Transferor Company holding fully paid-up equity shares in the Transferor Company, 1 (one) Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up (hereinafter referred to as the "New Equity Shares") for every 1 (one) Equity Share of Rs.10/- each fully paid up held by them in the Transferor Company.
- (j) The New Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company in lieu of the equity shares of the Transferor Company shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

- (k) The Equity Shareholders of the Transferor Company shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialized form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialized securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the equity shareholders of the Transferor Company as on the Record Date, the existing share certificates in relation to the Equity Shares held by the equity shareholders in the Transferor Company shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.
- (l) No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Company may be entitled on issue and allotment of the new Equity Shares of the Transferee Company. Fractional entitlements, if any, shall be rounded off to the nearest integer for the purpose of determining the number of new Equity Shares to be allotted by the Transferee Company to a member of the Transferor Company pursuant to the ratio specified in the said Scheme.
- (m) On the approval of the Scheme by the Shareholders of the Transferor Company and the Transferee Company pursuant to Section 230 and 232 of the Companies Act, 2013, it shall be deemed that the said shareholders have also accorded all relevant consents under Section 62 of the Companies Act, 2013 or any other provisions of the said Act to the extent the same may be considered applicable.

- (n) The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations and guidelines, be listed and/or admitted to trading on the relevant stock exchange(s), where the Equity Shares of the Transferee Company are listed and/or admitted to trading.
- (o) The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Companies Act, 1956.
- (p) An account shall be taken of the assets and liabilities of the Transferor Company to be transferred to the Transferee Company under the said Scheme as on a date immediately preceding the Appointed Date. All the assets and liabilities of the Transferor Company shall be transferred to the Transferee Company at their respective Book Values. The reserves and surplus, if any, and credit balance in the Profit and Loss account shall be transferred to the Transferee Company in the same nomenclature and in the same manner in which it appears in the books of the Transferor Company as on the Appointed Date. Similarly, debit balance in Profit and Loss Account of the Transferor Company shall be transferred to the Transferee Company in the same nomenclature and in the same manner in which they appear in the books of the Transferor Company as on the Appointed Date.
- (q) It is clarified that the transfer of all assets and liabilities of the Transferor Company to the Transferee Company is to the end and intent that all such assets and liabilities appear in the books of the Transferee Company in the same manner as they appear in the books of the Transferor Company and the amalgamation results in pooling of interests of the Transferor Company and Transferee Company as envisaged in Accounting Standard 14 as notified in the Companies (Accounting standards) Rules 2006, or any provision as may be applicable.
- (r) The aggregate face value of the equity shares to be issued by the Transferee Company to the members of the Transferor Company in terms of the said Scheme shall be credited to share capital of the Transferee Company. The excess or deficit, if any, remaining after the aforesaid entries shall be credited to General Reserves or debited to Goodwill, as the case may be, of the Transferee Company. The Goodwill Account, if any, shall be adjusted with the General Reserves of the Transferee Company.

- (s) All liabilities / obligations in relation to inter corporate balances, loans, or other liabilities / obligations dues between the Transferee Company and the Transferor Company shall come to an end and the corresponding effect shall be given to the books of accounts and records of the Transferee Company in this regard.
- (t) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (u) On the Effective Date, the Authorised share capital of the Transferee Company, in terms of its Memorandum of Association, shall stand enhanced by an amount of Rs.1,23,50,000/- represented by the authorized share capital of the Transferor Company, which shall thereafter be re-classified. The revised/enhanced and re-classified Authorised share capital of the Transferee Company shall be Rs.3,48,50,000/- (Rupees Three crores Forty Eight Lacs fifty thousand only) which shall consist of 9,85,000 equity shares of Rs.10 each and 2,50,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each and its Memorandum of Association shall automatically stand amended accordingly, and the words and figures in Clause V of its Memorandum of Association shall stand substituted to read as follows:

“V. The authorised share capital of the Company is Rs.3,48,50,000/- (Rupees Three crores Forty Eight Lacs fifty thousand only) which shall consist of 9,85,000 equity shares of Rs.10 each and 2,50,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each only with such rights, privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of the issue. The Company has and shall always have the power to divide the share capital for the time being into several classes and to increase or reduce its capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.”

It is hereby clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution under Sections 13 and 61 and 64 or any other applicable provisions of the Companies Act, 2013 would be required to be separately passed, nor any registration fee, stamp duty etc., shall be payable by the Transferee Company.

- (v) The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:
- i. to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which this Hon'ble Tribunal and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
 - ii. to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect.

Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

Note: The aforesaid are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Board approvals

- i. The Board of Directors of the Transferor Company have at their Board Meeting held on 12th March, 2015 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favor / against / did not participate or vote
Mr Bharat Bajoria, M.D.	Voted in favour
Mr Radhey Kant Dixit	Voted in favour
Mr Alope Kumar Roy	Voted in favour
Mr Mudit Bajoria	Voted in favour
Mr Arun Kumar Majumder	Voted in favour

- ii. The Board of Directors of the Transferee Company have at their Board Meeting held on 12th March, 2015 by resolution passed unanimously approved the Scheme, as detailed below :

Name of Director	Voted in favour / against / did not participate or vote
Mr Bharat Bajoria, M.D.	Voted in favour
Mr Radhey Kant Dixit	Voted in favour
Mr Alope Kumar Roy	Voted in favour
Mr Mudit Bajoria	Voted in favour
Mrs Abha Bajoria	Voted in favour

7. Interest of Directors, Key Managerial Personnel and their relatives and Debenture Trustees

The shareholdings of the Directors and Key Managerial Personnel (“KMP”) of the Applicants and their relatives is set out in **Annexure “ES-2”** attached herewith. Save as aforesaid none of the Directors, KMPs and their relatives have any concern or interest in the Scheme of Amalgamation. Save and except to the extent that the shareholding of the Directors and KMPs of Applicants, will change as mentioned in Annexure “ES-3”, upon issue and allotment of shares in terms of the Scheme, the Scheme will have no effect on the material interest of the Directors and KMPS of the Applicants. Such effect of the Scheme on the shareholding of Directors and KMPS of the Applicants and their relatives is in no way different from the effect of the Scheme on the shareholding of other shareholders of the Applicants. All shareholders of the Transferor Company, including the said Directors and KMPs and their relatives, will be issued shares by the Transferee Company in the same ratio and no additional shares are to be issued to the said Directors and KMPS and their relatives in terms of the Scheme.

8. Effect of Scheme on stakeholders.

The effect of the Scheme on the shareholders, creditors, debenture holders, debenture trustees, employees, directors, key managerial personnel, promoter and non-promoter shareholders is given in the attached report (**Annexure "ES-3"**) adopted by the respective Board of Directors of the Applicants at their meeting held on 12th March, 2015 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013. There will be no adverse effect on account of the Scheme on the said persons. The Scheme is proposed to the advantage of all concerned, including the said persons.

9. No investigation proceedings

There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against any of the Applicant Companies.

10. Amounts due to unsecured creditors and no compromise with creditors

- i. The respective amounts due to unsecured creditors, as on 31st December, 2017 are as follows:-

Sl. No.	Name of Company	Amount in Rupees
1.	The Bormah Jan Tea Company (1936) Limited	9,23,48,902/-
2.	Teesta Valley Tea Company Limited	3,23,39,246/-

- ii. The Scheme embodies the arrangement between the Applicant Companies and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company or the Transferee Company. Each of the said Companies have a substantial excess of assets over liabilities. The Transferor Company and the Transferee Company are part of the same group of companies and hence there will be no change in overall control and management by virtue of the amalgamation. The amalgamated Transferee Company will continue to have positive net worth with substantial excess of assets over liabilities post effectiveness of the Scheme. Creditors of the Transferor Company and the Transferee Company thus cannot lose or be adversely affected in any manner by the Scheme. On the contrary, the Scheme will inure to their benefit and is in their interest.

11. Valuation report and Fairness Opinion

- i. The exchange ratio of shares in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report of Messrs. G Basu & Co, Chartered Accountants (“**Valuers**”). Further Messrs. Ashika Capital Limited, independent Merchant Bankers, have also confirmed that the entitlement ratio is fair and proper by their fairness opinion thereon.
- ii. The said Valuers have determined (a) the fair value of the Equity Shares of the Transferor Company as Rs.2700 per share and (b) the fair value of the Equity Shares of the Transferee Company as Rs.2716 per share on the basis of simple average of worth of the business of the said companies arrived at by them by applying three methods of valuation, being the EBIDTA method, Net Asset Value method and Discounted Cash Flow Method.

Based, inter alia, on the aforesaid, the said chartered accountants recommended the exchange ratio of shares as follows:-

1 (one) new Equity Share of Rs.10/- each in the Transferee Company, credited as fully paid up, for every 1 (one) Equity Share of Rs.10/- each fully paid up of the Transferor Company held by the Equity Shareholders of the Transferor Company.

- iii. Messrs. Ashika Capital Limited, independent Merchant Bankers, have confirmed that the entitlement ratio is fair and proper by their fairness opinion thereon
- iii. Further details of the exchange ratio will appear from the Report thereon of the said Messrs. G Basu & Co., Chartered Accountants which is attached to this explanatory statement as **Annexure “ES-4”**. The Fairness Opinion thereon of Messrs. Ashika Capital Limited is also attached to this explanatory statement as **Annexure “ES-5”**. The said documents are also available for inspection at the registered office of the Transferor Company.

12. Shareholding pattern

A. The pre/post Amalgamation shareholding pattern of the Transferor Company and the Transferee Company is as follows:-

		Pre-Amalgamation Transferor Company The Bormah Jan Tea Co (1936) Limited		Pre-Amalgamation Transferee Company Teesta Valley Tea Co Limited		Post-Amalgamation Transferee Company Teesta Valley Tea Co Limited	
	Category	No of Shares	%	No of Shares	%	No of Shares	%
(A)	Shareholding of Promoter & Promoter group						
(1)	Indian						
(a)	Individuals/Hindu undivided Family	60,948	48.76	26,299	17.53	87,247	31.73
(b)	Central Government/State Government(s)						
(c)	Financial Institutions/Banks						
(d)	Any Other (specify):						
	Bodies Corporate	27,972	22.38	66,264	44.18	94,236	34.27
	Sub-Total (A)(1)	88,920	71.14	92,563	61.71	1,81,483	66.00
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)						
(b)	Government						
(c)	Institutions						
(d)	Foreign Portfolio Investor						
(e)	Any Other (specify)						
	Sub-Total (A)(2)						
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	88,920	71.14	92,563	61.71	1,81,483	66.00
(B)	Public Shareholding						
(1)	Institutions						

		Pre-Amalgamation Transferor Company The Bormah Jan Tea Co (1936) Limited		Pre-Amalgamation Transferee Company Teesta Valley Tea Co Limited		Post-Amalgamation Transferee Company Teesta Valley Tea Co Limited	
(a)	Mutual Funds / UTI						
(b)	Venture Capital Funds						
(c)	Alternate Investment Funds						
(d)	Foreign Venture Capital Investors						
(e)	Foreign Portfolio Investors						
(f)	Financial Institutions / Banks	4,600	3.68	4,043	2.70	8,643	3.14
(g)	Insurance Companies						
(h)	Provident Funds / Pension Funds						
(i)	Any Other (specify)						
	Foreign Institutional Investors						
	Sub Total (B)(1)	4,600	3.68	4,043	2.70	8,643	3.14
(2)	Central Government / State Government(s) / President of India						
	Sub Total (B)(2)						
(3)	Non-Institutions						
(a)	Individuals						
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs						
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	24,479	19.58	31,807	21.20	56,286	20.47
(b)	NBFCs registered with RBI						
(c)	Employee Trusts						
(d)	Overseas Depositories (holding DRs) (balancing figure)						

		Pre-Amalgamation Transferor Company The Bormah Jan Tea Co (1936) Limited		Pre-Amalgamation Transferee Company Teesta Valley Tea Co Limited		Post-Amalgamation Transferee Company Teesta Valley Tea Co Limited	
(e)	Any Other (specify)						
	Bodies Corporate	7,001	5.60	14,941	9.96	21,942	7.98
	Clearing Member						
	Non Resident Individual			6,646	4.43	6,646	2.41
	Non Resident Indian Non Repatriable						
	HUF						
	Domestic Corporate Unclaimed Shares Account						
	Domestic Corporate Unclaimed Shares Account						
	Trusts						
	Foreign National						
	Sub Total (B)(3)	31,480	25.18	53,394	35.59	84,874	30.86
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	36,080	28.86	57,437	38.29	93,517	34.00
(C)	Shareholding of Non Promoter - Non Public shareholder						
(1)	Custodian / DR Holder						
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)						
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)						
	TOTAL (A) + (B) + (C)	1,25,000	100	1,50,000	100	2,75,000	100

B. Pre/post Amalgamation capital structure of the Transferor Company and the Transferee Company.

i. Pre – Amalgamation capital structure of the Transferor Company:

The pre-Amalgamation capital structure of the Transferor Company and the Transferee Company is given in paragraph 4.A(iv) above.

ii. Pre – Amalgamation capital structure of the Transferee Company:

The pre-Amalgamation capital structure of the Transferee Company and the Transferee Company is given in paragraph 4.B(iv) above.

iii. Post – Amalgamation capital structure of the Transferor Company:

The Transferor Company will stand amalgamated with the Transferor Company under the Scheme and hence there will be no post Amalgamation capital structure of the Transferor Company.

iv. Post – Amalgamation capital structure of the Transferee Company:

Consequent to the Scheme, the Authorised Share Capital of the Transferee Company will increase to Rs.3,48,50,000/- divided into 9,85,000 Equity Shares of Rs.10/- each and 2,50,000 6% Redeemable Cumulative Preference Shares of Rs.100/- each. In terms of the Scheme, the Transferee Company will issue and allot new 125000 Equity Shares of Rs.10/- each fully paid up to the shareholders of the Transferor Company. Thus the issued, subscribed and paid up share capital of the Transferee Company consequent to the Scheme will be Rs.27,50,000/- divided into 275000 Equity Shares of Rs.10/- each fully paid up.

13. Auditors Certificates of conformity of accounting treatment in the Scheme with Accounting Standards

The Auditors of the Applicants have by their respective certificates dated 6th November 2017 confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. Approvals and intimations in relation to the Scheme

- i. The Transferor Company and the Transferee Company are listed Companies. The shares of the Transferor Company and the Transferee Company are listed on The Calcutta Stock Exchange Limited (“CSE”). The Applicants duly filed the Scheme with CSE and also with the BSE Limited (“BSE”) in terms of the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 for their approval pursuant to the listing agreements entered into by it with the said Stock Exchanges. Such applications were filed on 30th March, 2015 with CSE and on 10th December, 2015 with BSE. The Complaints Report required to be filed in terms of the said Circular was also duly filed by the Transferor Company. Copies of the said complaints report is attached as **Annexure “ES-6”** hereto. BSE and CSE by their respective observation letters dated 15th May, 2017 and 16th May, 2017 respectively have since confirmed that they have ‘no adverse observation’ on the Scheme pursuant to the said SEBI Circular. Copies of the said observation letters are attached as **Annexure “ES-7”** hereto.

- ii. Further, the Applicants confirm that notice in the prescribed form is also being served on all Authorities in terms of the order dated 2nd February, 2018 along with copy of this notice, Scheme and other documents accompanying the same.

15. Inspection of Documents

In addition to the documents annexed hereto, the following documents will be open for inspection at the respective Registered Office of the Transferor Company and the Transferee Company on any working day, (between 11.00 A.M. to 01.00 P.M.) except Saturdays, Sundays and Public Holidays prior to the date of the meetings:

- (i) Certified copy of the order dated 2nd February, 2018 passed by the National Company Law Tribunal, Kolkata Bench in Company Application No.562 of 2017
- (ii) Memoranda and Articles of Association of the Applicant Companies;
- (iii) Annual Accounts and Reports of the Applicant Companies as on 31st March, 2017;
- (iv) Financial results for the nine months ended 31st December, 2017 of the Transferor Company and the Transferee Company submitted to the Stock Exchanges in the prescribed format.
- (v) Register of Shareholding of Directors' and Key Managerial Personnel of the Applicants and their relatives of Applicant Companies;
- (vi) Certificates dated 6th November 2017 of the Auditors of the Applicants confirming the accounting treatment under the Scheme; and
- (vii) All other documents displayed on the Transferor Company's website in terms of the SEBI Circular dated 10th March, 2017.

Dated this 19th day of February, 2018.

Sd/-
(Shri Anuj Singh)
Chairperson appointed for
the Meetings

Drawn on behalf of Applicants by

Sd/-
(Aniket Agarwal)
Advocate for the Applicant
Khaitan & Co, Advocates
1B, Old Post Office Street
Kolkata 700 001

