

TERAI TEA COMPANY LIMITED

CIN: L51226WB1973PLC029009

Registered Office: 10 Government Place (East) Kolkata – 700069, West Bengal, India

Telephone Number: 033-40214411/ 44, **Fax Number:** 033-22489182,

E-mail Address: teraitea@gmail.com, **Website:** www.terraigroup.com

NOTICE OF POSTAL BALLOT/ E-VOTING

NOTICE PURSUANT TO SECTION 108 AND SECTION 110 OF THE COMPANIES ACT, 2013, READ WITH RULE 20 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 READ WITH SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME, AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME

This Notice is hereby given to the Members of **TERAI TEA COMPANY LIMITED** (hereinafter referred to as '**Company**'), pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, (hereinafter referred to as '**Companies Act, 2013**') read with the General Circular No. 14/2020 dated April 08, 2020, and General Circular No. 17/2020 dated April 13, 2020, in relation to '*Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by COVID-19*' read with the General Circular No. 22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, and General Circular No.39/2020 dated December 31, 2020, in relation to extension of the framework provided in the aforementioned circulars up to June 30, 2021, issued by the Ministry of Corporate Affairs, (hereinafter referred to as '**MCA Circulars**'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as '**SEBI (LODR) Regulations**'), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, and other applicable provisions of the Companies Act, 2013, to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot in accordance with clause (b) of Sub-Regulation (1) of Regulation 8 of the Securities and Exchange Board of India (Delisting) Regulations, 2009.

The proposed resolution along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013 and other applicable legal provisions, pertaining to the aforesaid resolution setting out the material facts and the reasons thereof, is also appended hereinafter. The proposed resolution and explanatory statement are being sent to you for your consideration.

On account of threat posed by COVID-19 pandemic situation and as permitted under the MCA Circulars, the Company is sending this Notice in electronic form only. In compliance with Regulation 44 of the SEBI (LODR) Regulations and pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to this Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in this Notice would be taken by postal ballot through the remote e-voting system as per the MCA Circulars.

The Board of Directors of the Company have appointed CS. Mohan Ram Goenka, Practicing Company Secretary bearing Membership Number 'F4515' and Certificate of Practice Number No. 2551, as the scrutinizor (hereinafter referred to as the '**Scrutinizer**') for conducting the postal ballot (remote e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The remote e-voting shall commence on Friday, 4th day of June, 2021 at 9:00 a.m. (Indian Standard Time) and ends on Saturday, 3rd day of July, 2021 at 5:00 p.m. (Indian Standard Time). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The Scrutinizer will submit the report to the Chairman of the Company or any other person authorized by the Board of Directors of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot will be announced on or before Monday, 5th day of July, 2021. The result of the postal ballot will be posted

on the website of the Company at www.teraigroup.com, on the website of the CDSL at www.evotingindia.com and the Stock Exchanges where the equity shares of the Company are listed.

The resolution, if approved by the requisite majority prescribed under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, shall be passed on Saturday, 3rd day of July, 2021 i.e., the last date specified for receipt of votes through the e- voting process.

The public shareholders of the Company are further requested to kindly update their addresses, contact details, and Email addresses with the Company or with Maheshwari Datamatics Private Limited, the Company's Registrar and Share Transfer Agent in order to facilitate the process of participating in the said Delisting Proposal made by the Promoters and members of the Promoter Group of the Company. For any query in relation to the same, the public shareholders of the Company can contact Rajesh Singhania, the Company Secretary and Compliance Officer of the Company at 033-40214411/ 44 or at his Email Address at teraitea@gmail.com and/or Maheshwari Datamatics Private Limited, the Company's Registrar and Share Transfer Agent can be contacted at 033-22435029/ 22482248 or at the Email Address at mdpldc@yahoo.com.

SPECIAL BUSINESS

Voluntary Delisting of equity shares having face value of ₹10.00/- (Indian Rupees Ten only) (hereinafter referred to as 'Equity Shares') of Terai Tea Company Limited (hereinafter referred to as 'Company') from BSE Limited and The Calcutta Stock Exchange Limited (hereinafter referred to as 'Stock Exchanges'), where presently the Equity Shares of the Company are listed, as prescribed under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as 'SEBI Delisting Regulations')

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder (hereinafter referred to as **‘Companies Act, 2013’**), the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009 (hereinafter referred to as **‘SEBI Delisting Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as **‘SEBI (LODR) Regulations’**), the Securities Contracts (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with BSE Limited and The Calcutta Stock Exchange Limited (hereinafter referred to as **‘Stock Exchanges’**), where the Equity Shares of the Company are presently listed, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations, and guidelines, if any, and subject to such other approvals, permissions, and sanctions, as may be required and necessary for the Company and for Ajit Kumar Agarwala, a member of the promoter and promoter group of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (hereinafter referred to as **‘SEBI (ICDR) Regulations’**) (hereinafter referred to as **‘Promoter’**) and other members of the Promoter Group (as applicable), under the applicable laws and subject to the terms of such approvals, consents, permissions, as may be necessary, and subject to such other conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company, which term shall be deemed to include any committee which the Board of the Directors of the Company may have constituted or may hereafter constitute for exercising the powers conferred on the Board of Directors of the Company by this resolution), to voluntarily delist the Equity Shares from the Stock Exchanges pursuant to the proposed acquisition by the Promoter, either by itself or together with other members of the Promoter Group, as detailed in its letter dated Friday, April 23, 2021, of all the Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) (hereinafter referred to as **‘Public Shareholders’**), in accordance with the terms of the SEBI Delisting Regulations and other applicable provisions of applicable law (hereinafter referred to as **‘Delisting Proposal’**), and the Company shall accordingly take all the necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares, in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Delisting Proposal, any of the Directors of the Company, Rajendra Kanodia, the Chief Financial Officer and Rajesh Singhania, the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for the such purpose, and make all the necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to Stock Exchanges to seek their in-principle and final approval for the Delisting Proposal, in accordance with the provisions of SEBI Delisting Regulations, applicable provisions under the Companies Act, 2013 and the rules framed thereunder and other applicable laws, and to execute all such deeds, documents or writings as are necessary or

expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board of Directors of the Company in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

**By the order of the Board of Directors of the Company
For Terai Tea Company Limited**

Place: Kolkata

Date: Friday, 28th day of May, 2021

Registered Office Address:

10 Government Place (East) Kolkata – 700069, West
Bengal, India

**Rajesh Singhania
Company Secretary and Compliance Officer
Membership No. F7746**

NOTES

1. The business mentioned above requires the consent of the members of the Company through e-voting;
2. The explanatory statement pursuant to the provisions of Section 102 and Section 110 of the Companies Act, 2013 and other applicable legal provisions, setting out material facts and reasons in relation to the special business set out in the notice above is annexed hereto;
3. On account of the threat posed by COVID-19 pandemic situation and in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Notice in electronic form to all the members whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories as on Friday, 28th Day of May, 2021 (hereinafter referred to as ‘**Cut-off Date**’) and who have registered their e-mail addresses in respect of electronic holdings with National Securities Depository Limited (hereinafter referred to as ‘**NSDL**’) or Central Depository Services (India) Limited (hereinafter referred to as ‘**CDSL**’) (hereinafter NSDL and CDSL are collectively referred to as ‘**Depositories**’). The physical copy of this Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for the Postal Ballot Notice in accordance with the requirements specified in the MCA Circulars. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. Person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Accordingly, the communication of the assent or dissent of the Members would take place through the process of remote e-voting only. Members may download the Notice from the Company’s website at www.teraiigroup.com or from website of the CDSL at www.evotingindia.com. A Copy of this Notice is also available on the website of Stock Exchanges at www.bseindia.com and www.cse-india.com;

Members holding shares in physical form and also those members who have not yet registered their email addresses are requested to register the same for procuring user id and password. The shareholders whose email addresses are not registered with the Company/Registrar and Transfer Agents/Depositories Participants/Depositories, may request for registration of e mail ids for remote e-voting for the resolutions set out in this Notice in the manner as explained in Note no. 16.

4. The vote in this Postal Ballot cannot be exercised through proxy;
5. The voting rights of the Members shall be in proportion to their Equity Shares in the paid-up Equity Share capital of the Company as on the Cut-off Date which will only be considered to avail the facility of remote E-voting;
6. In compliance with provisions of Section 108 and Section 110 of the Companies Act, 2013, Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility (hereinafter referred to as ‘**remote e-voting**’) arranged by Central Depository Services (India) Limited (CDSL);

7. The remote e-voting shall commence on Friday, 4th day of June, 2021 at 9:00 a.m. (Indian Standard Time) and ends on Saturday, 3rd day of July, 2021 at 5:00 p.m. (Indian Standard Time). During this period, Members of the Company holding the Equity Shares in physical or dematerialized form as on the Cut – Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Saturday, 3rd day of July, 2021;

All the relevant documents referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, will be available for inspection via electronic mode until the last date for receipt of votes by remote e-voting. Members can inspect the same by writing an e-mail to the Company at teraitea@gmail.com;

Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. Rajesh Singhania, Company Secretary and Compliance Officer of the Company shall be responsible for addressing the grievances of members connected with the remote e-voting for postal ballot;

8. The Board of Directors of the Company have appointed CS Mohan Ram Goenka, Practicing Company Secretary bearing Membership Number 'F4515' and Certificate of Practice Number No. 2551, as the Scrutinizer for conducting the postal ballot (remote e-voting) process in a fair and transparent manner. CS Mohan Ram Goenka, had given his consent to act as the scrutinizer and be available for the purpose of ascertaining the requisite majority;
9. The Scrutinizer will after the conclusion of e-voting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and submit his report to the Chairman or any other person authorized by Board who shall countersign the same and declare the result of the voting forthwith, after scrutiny of the votes cast through remote e-voting and the result of the Postal Ballot shall be declared on or before Monday, 5th day of July, 2021. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final;
10. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.teraigroup.com and on the website of the CDSL at www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Board of Directors of the Company, and the same shall be communicated to Stock Exchanges, where the Equity Shares of the Company are listed. In the event that the lockdown on account of COVID-19 pandemic is eased off and the Company's offices are open for business, the Company will also display the results at its registered office;
11. Eligible shareholders who are willing to exercise their vote by using remote e-voting facility, should carefully follow the instructions for e-voting given as under:-
- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period;
 - (ii) Click on "Shareholders" tab to cast your votes;
 - (iii) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID;
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company
- OR
- (d) Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically;
 - (iv) Next enter the Image Verification as displayed and Click on Login;
 - (v) 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, then your existing password is to be used;

- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit 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 digits of the sequence number in the PAN field.
Dividend Bank OR Date of Birth	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 for the said demat account for login: <ul style="list-style-type: none"> If both details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii)

- (vii) After entering these details appropriately, click on “SUBMIT” tab;
- (viii) 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 field. 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;
- (ix) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Postal Ballot Notice;
- (x) Click on the EVSN for the relevant TERAJ TEA COMPANY LIMITED on which you choose to vote;
- (xi) 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;
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details;
- (xiii) 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;
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote;
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page;
- (xvi) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system;
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile;
- (xviii) **Note for Non-Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates;
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com;

- After receiving the login details, 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;
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote;
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same;
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; teraitea@gmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same;
- (xix) In case you have any queries/grievances or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at or contact at 022- 23058738 and 022-23058542/43 or Rajesh Singhania, Company Secretary and Compliance Officer of the Company at at 033-40214411/ 44 or at his Email Address at teraitea@gmail.com. Further, all grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43;
12. To support this green initiative of the Government in full measure, the members who have not registered their E-mail addresses, so far, are requested to register their E-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants (DP);
13. Members who have not yet registered their e-mail addresses, PAN and phone number are requested to follow the process mentioned below:
- (a) Members holding shares in physical mode are requested to update their e-mail addresses, PAN and phone number with the Company’s Registrar and Share Transfer Agent (RTA) in order to receive notice of Postal Ballot and login credentials for remote e voting by uploading the same at:
- Link for updation of e-mail ID - <http://mdpl.in/form/email-update>
Link for updation of PAN - <http://mdpl.in/form/pan-update>
- (b) Members holding shares in dematerialized mode are requested to register/update their e-mail addresses, PAN and phone number with the relevant Depository Participants;
14. Process for those members whose Email-IDs are not registered with the depositories for procuring User-ID and password and registration of Email-IDs for e-voting for the resolutions set out in this notice:
- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to teraitea@gmail.com;
- b. Members holding shares in dematerialized mode are requested to register/update their e-mail addresses, PAN and phone number with the relevant Depository Participants;
- Alternatively member may send an e-mail request to helpdesk.evoting@cdslindia.com for obtaining User-ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
FORMING A PART OF THE POSTAL BALLOT NOTICE**

Item No. 1

Voluntary Delisting of equity shares having face value of ₹10.00/- (Indian Rupees Ten only) (hereinafter referred to as ‘Equity Shares’) of Terai Tea Company Limited (hereinafter referred to as ‘Company’) from BSE Limited and The Calcutta Stock Exchange Limited (hereinafter referred to as ‘Stock Exchanges’), where presently the Equity Shares of the Company are listed, as prescribed under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as ‘SEBI Delisting Regulations’)

1. As on date, 68,79,300 (Sixty-Eight Lakhs Seventy-Nine Thousand and Three Hundred) Equity Shares of the Company are presently listed at BSE Limited and The Calcutta Stock Exchange Limited (hereinafter referred to as ‘**Stock Exchanges**’);
2. The Board of Directors of the Company has received a letter dated Friday, April 23, 2021, from Ajit Kumar Agarwala (hereinafter referred to as the ‘**Promoter**’), member of the promoter and promoter group (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) proposing to voluntarily delist the equity shares of the Company, each equity share having face value of ₹10.00/- (Indian Rupees Ten Only) (hereinafter referred to as ‘**Equity Shares**’) of the Company, presently listed at Stock Exchanges (hereinafter referred to as the ‘**Delisting Proposal Letter**’) in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time (hereinafter referred to as ‘**SEBI Delisting Regulations**’);
3. In aforesaid Delisting Proposal Letter, the Promoter has expressed its intention, either by itself or together with other members of the Promoter Group, as the case may be:
 - a) To acquire all the Equity Shares held by the public shareholders of the Company (as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as ‘**SEBI Delisting Regulations**’)) (hereinafter referred to as ‘**Public Shareholders**’), subject to the receipt of all necessary approvals, including relevant third party consents (hereinafter referred to as ‘**Delisting Offer**’); and
 - b) If the Delisting Offer is successful, voluntarily delist the Equity Shares of the Company from the Stock Exchanges, where the Equity Shares of the Company are currently listed each in accordance with the SEBI Delisting Regulations;

(hereinafter, referred to as the ‘**Delisting Proposal**’)
4. As of the date of this letter, the Promoter along with Promoter and Promoter Group collectively, holds 51,03,100 (Fifty-One Lakhs Three Thousand and One Hundred) Equity Shares of the Company, corresponding to 74.18% of its total paid-up Equity Share capital; whereas the Public Shareholders hold 17,76,200 (Seventeen Lakhs Seventy-Six Thousand and Two Hundred) Equity Shares which corresponds to 25.82% of the paid-up Equity Share capital of the Company;
5. In the aforesaid Delisting Proposal Letter, the Promoter has specified the following rationale for the Delisting Proposal:
 - a) To enable the Promoter along with the other promoters and 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 the continued listings, which can be refocused on the Company’s 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; and
 - c) The long-term business plan involves expanding the operations into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company.
6. Pursuant to the receipt of the letter from the Promoter dated Friday, April 23, 2021, the Board of Directors of the Company, in its meeting held on Friday, April 28, 2021, took on record the letter and appointed M/s CapitalSquare

Advisors Private Limited as the merchant banker (hereinafter referred to as '**Merchant Banker**') to carry out due diligence in accordance with Regulation 8 (1A) (iii), Regulation 8 (1A) (iv), Regulation 8 (1D) and other applicable provisions of the SEBI Delisting Regulations. Further, the Board of Directors of the Company, at its meeting held on Saturday, May 15, 2021, *inter-alia*, took on record the due diligence report dated Saturday, May 15, 2021 (hereinafter referred to as '**Due-Diligence Report**') issued and submitted by the Merchant Banker, as tabled before it, and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Due-Diligence Report. Based on the information available with the Company and after taking on record the Due-Diligence Report, the Board, in accordance with Sub-Regulation (1B) of Regulation 8 of the SEBI Delisting Regulations, certified that:

- a) The Company is in compliance with applicable provisions of the securities law;
- b) The Promoter along with the other promoters and promoter group are in compliance with Sub-Regulation (5) of Regulation 4 of the SEBI Delisting Regulations;
- c) The Delisting Proposal is in the interest of the shareholders of the Company;

and thereafter, approved the proposed delisting in terms of clause (a) of Sub-Regulation (1) of Regulation 8 of the SEBI Delisting Regulations subject to receipt of all necessary approvals as may be required for the Delisting Proposal;

7. The exit offer price will be determined through the book building process specified in Schedule II of the SEBI Delisting Regulations. The final price for the proposed delisting will be the price at which Equity Shares accepted through eligible bids during the reverse book building process will take the shareholding of the members of the Promoter Group to 90% of the issued and outstanding Equity Shares. As mentioned in the Delisting Proposal Letter, per the SEBI Delisting Regulations, the Promoter and/or other members of the Promoter Group (as the case may be), shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process. If the discovered price is rejected, the Promoter and/or other members of the Promoter Group (as the case may be), may in its/their sole discretion propose a counter-offer, in accordance with SEBI Delisting Regulations;
8. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the SEBI Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of one year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoter and/or other members of the Promoter Group (as the case may be) shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made;
9. In terms of clause (b) of Sub-Regulation (1) of Regulation 8 of the SEBI Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the SEBI Delisting Regulations. Further, the special resolution passed by the members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favour of the Delisting Proposal amounts to at least two times the number of votes cast by Public Shareholders against it.
10. The Board of Directors of the Company, at its meeting held on Saturday, May 15, 2021, have also granted the approval to the Company to seek the consent of the shareholders in relation to the Delisting Proposal by way of a special resolution through postal ballot and remote e-voting in accordance with clause (b) of Sub-Regulation (1) of Regulation 8 of the SEBI Delisting Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with MCA Circulars, Government of India and any other applicable laws and the Company was also authorized to obtain approval of the Stock Exchanges in accordance with the provisions of the SEBI Delisting Regulations and/ or any other regulatory/ governmental authority/ third parties, as may be required, in relation to the Delisting Proposal;
11. The acquisition of all Equity Shares by the Promoter and/or other members of the Promoter Group (as the case may be) will be conditional upon the following:
 - a) Approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with clause (b) of Sub-Regulation (1) of Regulation 8 of the SEBI Delisting Regulations and such other applicable laws;

- b) The acceptance by the Promoter and/or other members of the Promoter Group (as the case may be) of the price payable for the Equity Shares as determined by the reverse book building process in accordance with the SEBI Delisting Regulations;
 - c) A minimum number of Equity Shares being tendered for delisting to be successful in accordance with SEBI Delisting Regulations;
 - d) Receipt of In-Principle Approval from the Stock Exchanges and/ or any other regulatory and/ or statutory approvals, as may be required, under applicable laws for the acquisition of the Equity Shares from the Public Shareholders;
 - e) Approvals from relevant third-parties including any lenders, as may be applicable; and
 - f) Such other terms and conditions as may be set out in the 'Public Announcement' or the 'Letter of Offer' to be dispatched to the Public Shareholders;
12. The Board of Directors of the Company places the proposed resolution for your consideration and recommends that it be passed as a special resolution;

Shashi Kala Agarwala and Ajit Kumar Agarwala are concerned and interested in the aforementioned resolution being the Promoter and Director of the Company. Except as mentioned hereinabove, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

Place: Kolkata

Date: Friday, 28th day of May, 2021

**By the order of the Board of Directors of the Company
For Terai Tea Company Limited**

Registered Office Address:

10 Government Place (East) Kolkata – 700069, West
Bengal, India

Rajesh Singhanian
Company Secretary and Compliance Officer Membership
No. F7746