

BIJNI DOOARS TEA CO LTD

CIN: L70109WB1916PLC002698;

Regd. Office: 8, Camac Street, "Shantiniketan", 4th Floor, Suite No. 1B, Kolkata-700017
Telephone No.: +91-33-2282 9303;Email ID: bijnidooars@gmail.com; Website: <http://www.nahata-group.com/>

Recommendations of the Committee of Independent Directors ("**IDC**") of Bijni Dooars Tea Co Ltd ("**Company**") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("**SEBI Delisting Regulations**") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Sharad Nahata ("**Acquirer**") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually; and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("**Stock Exchange**").

1.	Date	August 16, 2023	
2.	Name of the company	BIJNI DOOARS TEA CO LTD	
3.	Details of the Delisting offer pertaining to the Company	Voluntary Delisting Offer made by the Acquirer for acquisition of 33,537 (Thirty Three Thousand Five Hundred Thirty Seven) Equity Shares of ₹ 10/- each (" Offer Shares ") representing 5.59% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited (" Stock Exchange ") in accordance with the SEBI Delisting Regulations. Floor Price: ₹ 539/- per Equity Share Initial Public Announcement dated June 27, 2022 (" IPA ") issued by M/s. Intelligent Money Managers Private Limited, Manager to the Delisting Offer, on behalf of the Acquirer. Detailed Public Announcement dated August 10, 2023 (" DPA ") and Letter of Offer dated August 10, 2023 (" LOF ") has been issued by Mr. Sharad Nahata (" Acquirer "), part of the Promoter Group	
4.	Name of the Acquirer	Mr. Sharad Nahata	
5.	Name of the Manager to the Delisting Offer	Intelligent Money Managers Private Limited CIN: U65923WB2010PTC156220 2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata-700087, West Bengal, India Contact Person: Mr. Amit Kumar Mishra Tel. No.: +91 - 33 - 4065 6289 Email: info@intelligentgroup.org.in , amit@intelligentgroup.org.in Website: https://www.imoney.co.in/ SEBI Registration No.: INM000012169 Validity Period: Permanent	
6.	Members of the Committee of Independent Directors	Name of the Independent Director	Designation
		Sumermall Sancheti	Chairman & Member
		Ajay Kumar Anchalia	Member
7.	IDC Member's relationship with due Company (Director, Equity Shares owned, any other contract / relationship, if any	All the members of IDC are presently acting in the capacity of Independent Directors of the Company. None of the members of IDC hold any equity shares of the Company. None of the members of the IDC have entered into any contract or have any relationship with the Company.	
8.	Trading in the Equity Shares/ other securities of the Company by IDC Members	None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA. None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.	
9.	IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship, if any	None of the members of IDC: a. are directors on the Boards of Directors of the Acquirer or other members of Promoter and Promoter Group of the Company; b. hold any equity shares or other securities of the Acquirer or other members of Promoter and Promoter Group of the Company; and c. have any contracts/relationship with the Acquirer or other members of Promoter and Promoter Group of the Company.	
10.	Trading in the equity shares/ other securities of the Acquirers by IDC members	Not applicable as the Acquirer is an Individual.	
11.	Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable	Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Sharad Nahata (" Acquirer "), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by M/s Gora & Co., Chartered Accountants, FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630, the members of the IDC believe that the Delisting Offer, is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.	
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders)	The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations: a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business; b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group; c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law; d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares. Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares. IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative. The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer. This statement of recommendation will be available on the website of the Company at http://www.nahata-group.com/ .	
13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of IDC.	
14.	Details of the independent advisers, if any	None	
15.	Any other matter(s) to be highlighted	None	

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

For and on behalf of the Committee of Independent Directors of**BIJNI DOOARS TEA CO LTD**

Sd/-

Sumermall Sancheti**Chairman of the Committee of Independent Directors****DIN: 01347669**

Date : August 16, 2023

Place : Kolkata