



# Ledo Tea Company Limited

SIR R. N. M. HOUSE (3RD FLOOR) 3B, LAL BAZAR STREET, KOLKATA-700 001

Phone : 033-2230 6686, E-mail : ledoteaco@gmail.com, Website : www.ledotea.com

CIN : L01132WB1983PLC036204

Date: 26.11.2020

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai- 400001

**Ref : Scrip Code 508306**

**Sub: Outcome of Board Meeting held on 26.11.2020**

Dear Sir,

This is to inform that the Board of Directors of the Company at its meeting held at the Registered Office of the Company at Sir R.N.M. House, 3<sup>rd</sup> Floor, 3B, Lal Bazar Street, Kolkata- 700001 on Thursday, November 26, 2020 has taken the following decisions:

**1. Approval of the voluntary delisting proposal of the Promoters / Promoter Group and other related matters in connection therewith:**

In continuation to our letter dated 21.11.2020 informing about receipt of letter from Promoters / Promoter Group containing its proposal for voluntary delisting of the equity shares of the Company, in compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8(IA)(i) of the SEBI (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), the Board of Directors of the Company, at its meeting held today, has taken the following decisions:

- a. The Board has taken on record the Due Diligence Report dated 25.11.2020 submitted by VC Corporate Advisors Private Limited, the Merchant Banker appointed by the Board earlier in this regard.
- b. The Board has taken on record the Valuation report dated 26.11.2020 issued by VC Corporate Advisors Private Limited, the Merchant Banker appointed by the Promoter.
- c. Based on the information available with the Company and after taking on record the undertakings/confirmation from the promoter and the promoter group of the Company, the Board of Directors of the Company have certified in accordance with Regulation 8(1B) of the Delisting Regulations that:
  - The Company is in compliance with applicable provisions of Securities laws;
  - The acquirer or promoter or promoter group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; &
  - The delisting is in interest of the shareholders.
- d. In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved and recommended the proposal to voluntarily delist the equity shares of the Company from the BSE Limited (BSE), i.e., the only Stock Exchange where the equity shares of the Company are presently listed, after having discussed and considered various factors and the Due Diligence Report submitted by VC Corporate Advisors Pvt. Ltd., the Merchant Banker appointed by the Board in this regard, subject to the approval of the shareholders of the Company by way of special resolution (through postal ballot) and obtaining in-principle approval from the BSE.



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- e. The Board has also approved the draft notice of postal ballot in order to take the approval of public shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.
- f. The Board has appointed Mr. Babu Lal Patni, Practicing Company Secretary, Membership No.: F2304, C.P. No.: 1321 as the scrutinizer for conducting postal ballot process in a fair and transparent manner.
- g. The Board has appointed Mr. Abhishek Halan as Compliance Officer who will also redress investor grievances.
- h. The Board fixed the cut-off-date to determine the eligible shareholders who will participate in postal ballot as 20.11.2020.
- i. The Board of Directors has taken on record the report dated 26.11.2020 received from the Promoter along with certificate dated 26.11.2020 from the Merchant Banker certifying that the Fair Value for the Delisting Proposal is negative Rs. 13.52 per equity share, determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- j. The Board has authorised Mr. Nirmal Lohia, Director, and/ or Ms. Abhishek Halan, Company Secretary & Compliance Officer, severally, to issue notice for Postal Ballot under their signatures to the shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things, as may be required in connection with the Postal Ballot including making of necessary application to the BSE for granting in-principle & final delisting approvals as and when they deem fit.

Please note that the meeting commenced at 11.30 A.M. and concluded at 12.20 P.M.

Thanking You,  
For **Ledo Tea Company Limited**

**Nirmal Lohia**  
**Director**  
**DIN: 03591937**