

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

10th October, 2017

To
The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
KOLKATA – 700 001.

Dear Sir,

We are submitting herewith a copy of the Notice for Extra-Ordinary General Meeting of our Company to be held on 18th November, 2017, for your record.

Thanking you,

Yours faithfully,

For TONGANI TEA CO. LTD


Director

Encl.: As above.

TONGANI TEA COMPANY LIMITED

Regd. Office: 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata- 700 001
Tel. No. : (033) 2248 7685, **Fax:** 2210 0541, **E- mail :** info@tonganitea.com
Website: www.tonganitea.com, **CIN:** L01132WB1893PLC000742

NOTICE CALLING EXRTRA ORDINARY GENERAL MEETING

Pursuant to Section 100 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

Notice is hereby given that an Extra Ordinary General Meeting (“EGM”) of the Shareholders of the Company will be held at the Registered Office of the Company on Saturday, the 18th of November, 2017 at 10.30 A.M. to transact the following business:

1. TO CONSIDER THE BUYBACK OF EQUITY SHARES OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, including any statutory modifications or re-enactments thereof (“**Buyback Regulations**”), and in accordance with Article No. 61 of the Articles of Association of the Company and such other permissions and exemptions as may be required from applicable regulatory and statutory authorities and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the equity shareholders of the Company be and is hereby accorded for Buyback of equity shares in general meeting and any such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “**Board**” which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), to Buyback upto 60,000 (Sixty Thousand) fully paid-up equity shares of the face value of Rs. 10/- each (representing 24.41% of the total number of shares in the paid-up equity share capital of the Company) at a price of Rs. 500/- (Rupees Five Hundred only) per equity share (the “**Buy Back Offer Price**”) payable in cash, for an aggregate amount of Rs. 3,00,00,000/- (Rupees Three Crores Only) (excluding Company’s transaction cost such as brokerage, securities transaction tax, other taxes, stamp duty etc) (“**Buyback Offer Size**”) being 22.10% of the fully paid-up equity share capital and free reserves as per the latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2017, (which is within 25% of the fully paid-up equity share capital and free reserves of the Company) from the shareholders of the Company on a proportionate basis, through the **Tender Offer** route as prescribed under the SEBI Buyback.”

“**RESOLVED FURTHER THAT** the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.”

“**RESOLVED FURTHER THAT** such Buyback may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, 2013; the Company may buyback equity shares from all the existing Shareholders holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of

small shareholders, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.”

“**RESOLVED FURTHER THAT** the Buyback from non-resident Members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) /Committee (“**Buyback Committee**”) of the Company in order to give effect to the aforesaid resolutions, including but not limited to appointment of Merchant Bankers, Escrow Bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, BSE Limited (“**BSE**”), Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the order of the Board of Directors
For Tongani Tea Company Limited

Manoj Kumar Daga
Chairman
DIN : 00123386

Date: 04.10.2017
Place: Kolkata

NOTES :

1. The relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out in the Notice of Extraordinary General Meeting (“**EGM Notice**”) is annexed hereto and forms part of the EGM Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. Members are requested to register the changes, from time to time, in their email address with the Company to enable the Company to service various notice(s), reports, documents, etc. in the electronic mode.
5. Corporate Members intending to send their authorised representative(s) to attend the Extraordinary General Meeting are requested to send a certified copy of the board resolution authorising their representative(s) to attend and vote on their behalf at the Extraordinary General Meeting pursuant to the provisions of Section 113 of the Companies Act, 2013.
6. All relevant documents referred to in the EGM Notice and the Statement will be available for inspection by the Members at the Registered & Administrative Office of the Company during normal business hours on all working days (except Saturday(s), Sunday(s) and Public Holiday(s) up to the date of the Extraordinary General Meeting and during the continuance of the Extraordinary General Meeting.
7. Members / Proxies / Authorized Representative(s) of the Corporate Members are requested to bring the Attendance Slip duly filled in.
8. EGM Notice along with the Attendance Slip and Proxy Form is being sent by electronic mail to all the Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same.
9. EGM Notice will also be available on the website of the Company www.tonganitea.com.

10. **Voting at the EGM**

Remote Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Extra Ordinary General Meeting (EGM) by electronic means and the business may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 15th November, 2017 (9:00 am) and ends on 17th November, 2017 (5:00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th November, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on “Shareholders” tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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. • 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the 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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. **Tongani Tea Company Limited** on which you choose to vote.
- (xii) 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.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 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.
 - 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.
- (xix) In case you have any queries or issues regarding 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 them at 18002005533.
- (xx) 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- II. Facility for voting through ballot paper will also be available at the EGM and members attending the meeting, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting.
- Members who have cast their vote by remote e-voting prior to the EGM and are attending the meeting will not be entitled to cast their vote again.
- III. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 11th November, 2017, are requested to send the written / email communication to the Company at investorcare@tonganitea.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- IV. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th November, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.

- VI. CS Deepak Kumar Khaitan, Company Secretary in practice, (Membership No.FCS 5615 and CP No.5207) and/or CS Siddhi Dhandharia, Company Secretary in practice (Membership No. ACS 35042 and CP No.13019) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and voting at the EGM in a fair and transparent manner.
- VII. The Scrutinizer shall after the conclusion of voting at the Extra Ordinary General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VIII. The Chairman shall declare the result forthwith. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.tonganitea.com and on the website of CDSL and communicated to Stock Exchange, immediately.
11. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION AT THE MEETING.

ATTENDANCE WILL START AT 10.00 A.M.

Regd.Office :
15B, Hemanta Basu Sarani, 3rd Floor,
Kolkata – 700 001

Date : 04.10.20177

By Order of the Board

For **TONGANI TEA COMPANY LIMITED**

MANOJ KUMAR DAGA

Chairman

DIN:00123386

**STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

1. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

With an objective of rewarding shareholders holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on Wednesday, 04.10.2017 has approved the proposal of recommending buyback of equity shares as contained in the resolution in the Notice. As per the applicable provisions of the Companies Act, 2013 and Buyback Regulations, the Statement contains relevant and material information to enable the shareholders holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares. Requisite details relating to the Buyback are given below:

a) Objective of the Buyback

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the Company. The Board at its meeting held Wednesday, 04.10.2017, considered the amount in accumulated free reserves as well as the cash liquidity reflected in the latest audited Annual Financial Statements for the financial year ending March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 3,00,00,000/- (Rupees Three Crores Only) (excluding Company's transaction cost such as brokerage, securities transaction tax, other taxes, stamp duty etc) ("**Buyback Offer Size**") for distributing to the shareholders holding equity shares of the Company through the Buyback. After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of upto 60,000 (Sixty Thousand only) equity shares (representing 24.41% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of Rs. 500/- (Rupees Five Hundred Only) per equity share for an aggregate consideration of Rs.3,00,00,000/- (Rupees Three Crores only) (excluding Company's transaction cost such as brokerage, securities transaction tax, other taxes, stamp duty etc) ("**Buyback Offer Size**") being 22.10% of the fully paid-up equity share capital and free reserves as per the latest audited Annual Financial Statements of the Company for the financial year ended March 31, 2017, (which is within 25% of the paid up share capital and Free Reserves of the company) Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:

1. The Buyback will help the Company to distribute surplus cash to its shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to them;
2. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
3. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
4. The Buyback gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
5. Optimizes the capital structure.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations and in accordance with Article No.61 of the Articles of Association and pursuant to the provisions of Companies Act, 2013 and

Rules made thereunder to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the “**Record Date**”) for determining the names of the shareholders holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”.

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. Shareholders’ participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

c) Maximum amount required under the Buyback and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will be Rs. 3,00,00,000/- (Rupees Three Crores only) (excluding Company’s transaction cost such as brokerage, securities transaction tax, other tax, stamp duty etc.) (“**Buyback Offer Size**”) being 22.10% of the fully paid-up equity share capital and free reserves as per the per the latest audited Annual financial statements of the Company for the financial year ended March 31, 2017, (which is within 25% of the paid up share capital and Free Reserves of the Company).The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet. The Company confirms that as required under Section 68(2) (d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price of Rs. 500/- (Rupees Five Hundred only) per equity share (the “Buyback Offer Price”). The Buy Back Offer Price has been arrived at after considering various factors. Since there has been no trading in the equity shares of the Company on the CSE for more than last one year, the Buyback Offer Price has been arrived at after considering various appropriate factors, such as Book Value Per Share and Profit Earning Capacity Value per share.

e) Number of shares that the Company proposes to Buyback

The Company proposes to Buyback upto 60,000 (Sixty Thousand only) equity shares of face value of Rs.10/- each of the Company.

f) Compliance with Section 68(2)(c) of the Companies Act, 2013

The aggregate paid-up share capital and free reserves as at March 31, 2017 is Rs. 13,57,71,251/- (Rupees Thirteen Crores Fifty Seven Lakhs Seventy One Thousand Two Hundred and Fifty One Only). Under the provisions of the Companies Act, 2013 the funds deployed for the Buyback cannot exceed 25% of the total paid-up capital and free reserves of the Company i.e. Rs. 3,39,42,812.75 (Rupees Three Crores Thirty Nine Lakhs Forty Two Thousand Eight Hundred Twelve and Seventy Five paise Only). The aggregate amount proposed to be utilized for the Buyback, is approximately Rs. 3,00,00,000/- (Rupees Three Crores only) and is therefore within the limit of 25% of the Company’s total paid-up equity share capital and free reserves as per the audited Balance Sheet as at March 31, 2017.

Further, under the Companies Act, 2013 the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 61,444 equity shares. Since the Company proposes to Buyback up to 60,000 equity shares, the same is within the aforesaid 25% limit.

g) The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel of the Company as on the date of this Notice :

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Manoj Kumar Daga	55,250	22.480
2.	Shanti Devi Daga	56,600	23.029
3.	Jyoti Devi Daga	59,825	24.341
4.	Aparna Daga	4,500	1.831
5.	Pallavi Daga	4,500	1.831
6.	Manoj Kumar Daga (HUF)	2875	1.170
7.	Anjum Investments Pvt. Ltd.	650	0.265
Total		1,84,200	74.947

Shareholding of Directors or key managerial personnel of the Company :

DIN/PAN	Name	No. of Equity Shares	% of Shareholding
00123386	Manoj Kumar Daga	55250	22.48
00421623	Ashok Vardhan Bagree	200	0.081
ADMPA1609G	Ajay Kumar Agarwala	25	0.010

h) Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

The promoter and promoter group have expressed their intention, vide letter dated 04.10.2017 to participate in the Buyback, and tender an aggregate of 1,84,200 equity shares. .

- i. The details of the date and price of acquisition/sale of entire Equity Shares that **Mr. Manoj Kumar Daga** has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	61150		Includes 4500 shares held on behalf of Aparna Daga (Minor daughter) and 4500 shares held on behalf of Pallavi Daga (Minor daughter)
30-10-2003	100	6,000/-	
(31-10-2009)	(4500)		Excluded 4500 shares held on behalf of Aparna Daga (after obtaining majority)
(31-10-2009)	(4500)		Excluded 4500 shares held on behalf of Pallavi Daga (after obtaining majority)
28-03-2016	3000	1,20,000/-	Acquired
Closing Balance as on 04.10.2017	55250		

- ii. The details of the date and price of acquisition/sale of entire Equity Shares that Shanti Devi Daga has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	56500		
30-04-2002	100	16,500/-	Acquired
Closing Balance as on 04.10.2017	56600		

- iii. The details of the date and price of acquisition/sale of entire Equity Shares that Jyoti Devi Daga has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	54825		
28-03-2016	5000	2,00,000/-	Acquired
Closing Balance as on 04.10.2017	59825		

- iv. The details of the date and price of acquisition/sale of entire Equity Shares that Aparna Daga has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	0		
30-10-2009	4500		Shares earlier held by Manoj Kumar Daga on behalf of Aparna Daga (after obtaining majority)
Closing Balance as on 04.10.2017	4500		

- v. The details of the date and price of acquisition/sale of entire Equity Shares that Pallavi Daga has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	0		
30-10-2009	4500		Shares earlier held by Manoj Kumar Daga on behalf of Pallavi Daga (after obtaining majority)
Closing Balance as on 04.10.2017	4500		

- vi. The details of the date and price of acquisition/sale of entire Equity Shares that Manoj Kumar Daga (HUF) has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	2875		
--	0		
Closing Balance as on 04.10.2017	2875		

- vii. The details of the date and price of acquisition/sale of entire Equity Shares that Anjum Investments Pvt. Ltd. has acquired/sold till date are set-out below:

Date of Acquisition / (disposal)	Number of equity shares Acquired / (sold)	Cost of Acquisition / (sale) (Rs.)	Remarks
Opening Balance as on 01-04-2001	1500		
(02-03-2016)	(850)	(34,000/-)	Sold
Closing Balance as on 04.10.2017	650		

- i) Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks**

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

- j) Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent**

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- i) That immediately following the date of the Board Meeting held on 04.10.2017 and the date on which the special resolution is passed, there will be no grounds on which the Company can be found unable to pay its debts;
- ii) That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the special resolution is passed, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as within a period of one year from the date on which the special resolution is passed;
- iii) In forming the opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013.

- k) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency**

The text of the Report dated 04.10.2017 received from Navin Nayar & Company, Chartered Accountants, (FRN: 317117E) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To

The Board of Directors

Tongani Tea Company Limited

15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-
700 001

Sub: Proposed Buyback Offer of Equity Shares of Tongani Tea Company Limited (the “Company”)

Dear Sir,

At the request of the Company, vide their letter dated 21.09.2017, we the statutory auditors of the Company, are providing the certificate on the proposed Buyback of Equity Shares of the Company. The Certificate is required for the purpose of inclusion of the same a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and b) in the Public Announcement and Letter Of Offer for buyback of its share by the Company and for submission to the Securities and Exchange Board of India (SEBI) and other Regulatory Authorities

- 1) We have been informed that the board of directors of the Company in their meeting held on 04.10.2017 have decided to Buyback 60,000 equity shares under Section 68 and 70(1) of the Companies Act, 2013, as amended from time to time (the “Act”) at a price of Rs. 500/- per share for an aggregate consideration of Rs. 3,00,00,000 (Rupees Three Crores only). In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (**Buy Back of Securities**), Regulations, 1998 as amended from time to time, (hereinafter called the “**Buyback Regulations**”) we confirm as under:
 - a) We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2017.
 - b) The amount of permissible capital payment towards Buyback of Equity Shares (including Premium) if any, as ascertained below in our view has been properly determined in accordance with Section 68 of the Companies Act, 2013.

Particulars	Amount (Rs)
Issued, Subscribed and Paid-up share capital as at March 31, 2017	24,57,750
Free reserves as at March 31, 2017	
- Agriculture Development Reserve	5,23,00,566
- General Reserve	7,37,50,511
- Surplus in Statement of Profit & Loss	72,06,174
Securities Premium Account	56,250
Total	13,57,71,251.00
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	3,39,42,812.75

- 2) The opinion expressed by the directors of the Company in the Declaration as to any of the matters mentioned in the declaration as per Schedule II- Clause (x) of the rules is reasonable;
- 3) The Board of Directors of the Company is responsible for :
 - i. Properly determining the amount of capital payment for buyback;
 - ii. making a full enquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the special resolution is passed.
- 4) Based on the representation made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on 04.10.2017 is unreasonable in the circumstances in the present context.
- 5) Compliance with the provisions of the Act and Rules is the responsibility of the Company’s management. Our responsibility is to verify the factual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and b) in the Public Announcement and Letter Of Offer for buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For **Navin Nayer & Company**

Chartered Accountants

ICAI Firm Registration No. 317117E

Sd/-

Navin Nayer

Membership No.053267

Proprietor

Date : 04.10.2017

Place: Kolkata

UNQUOTE

As per the provisions of the Buyback Regulations and the Companies Act, 2013 :

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;
- iii. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw the Buyback after the public announcement of the offer to Buyback is made;
- vi. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable; and
- vii. The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Insert Name : Ajay Kumar Agarwala

Designation : Chief Financial Officer

15B, Hemanta Basu Sarani, 3rd Floor, Kolkata- 700 001

Phone: 2248 7685, E. mail : investorcare@tonganitea.com

All the material documents referred to in the Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Auditors Certificate dated 04.10.2017 and the Annual audited accounts for the year ended 31.03.2017 are available for inspection by the Members of the Company at its Registered Office on any working day between 10.00 a.m. to 1.00 p.m. up to the date of General Meeting specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors of the Company, Key Managerial Personnel or their relatives are, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

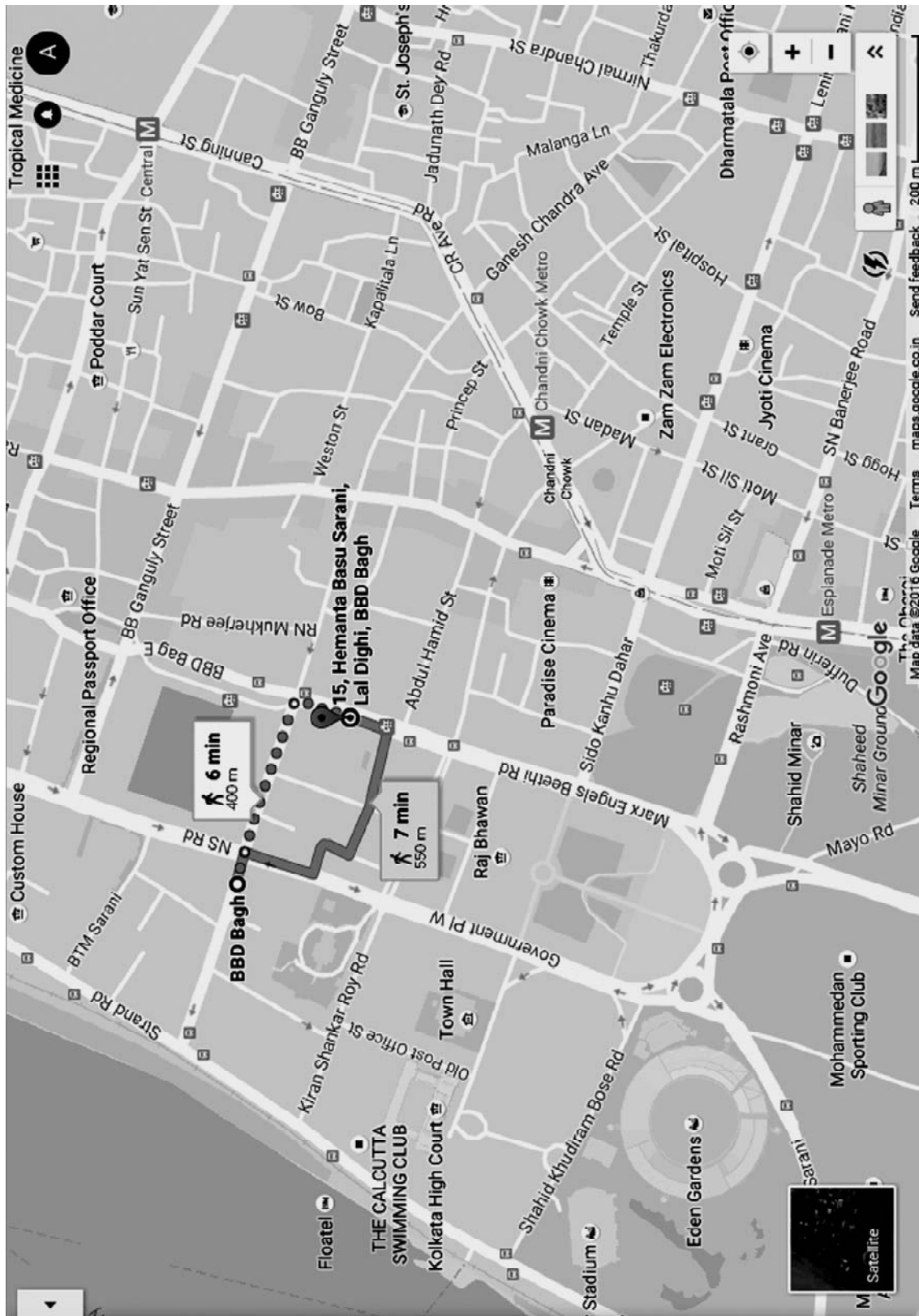
By the order of the Board of Directors
For Tongani Tea Company Limited

Manoj Kumar Daga
Chairman

DIN:00123386

Date: 04.10.2017

Place: Kolkata



TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

Regd. Office: 15B,Hemanta Basu Sarani, 3rd Floor,Kolkata 700 001

Phone 033 2248 7685 • www.tonganitea.com

PROXY FORM (FORM NO.MGT-11)

Name of the member (s) :

Registered Address :

..... E-mail ID :

Folio No. / Client Id : DP ID :

I/We, being the member (s) of shares of the Tongani Tea Company Limited, hereby appoint.

1. Name : Address :

Email Id : Signature :

2. Name : Address :

Email Id : Signature :

3. Name : Address :

Email Id : Signature :

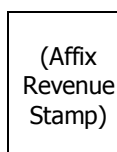
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Saturday, the 18th November, 2017 at 10.30 a.m. at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.1

To consider the Buy Back of Equity Shares of the Company.

Signed this day of 2017.

Signature of Shareholder :



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata 700 001, not less than FORTY EIGHT HOURS before the meeting.

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

REGISTERED OFFICE :

15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001

Phone: 2248 7685, Fax: 2210 0541.

E-mail: info@tonganitea.com, Website : www.tonganitea.com

ATTENDANCE SLIP

Regd. Folio/DPID & Client ID	
Name	
Address of the Shareholder	
No. of Shares Held	
In case of Proxy, Name of Proxy	

1. I hereby record my presence at the Extra Ordinary General Meeting of the Company, to be held on Saturday, the 18th November, 2017, at 10.30 A.M. at its Registered Office at 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700 001.

2. Signature of the Shareholder Present

Signature of the Proxy Present

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3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his / her copy of EGM Notice for reference at the meeting.

5. Please read the instructions carefully before exercising your vote.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number) :	USER – ID	PAN / SEQUENCE NO.

6. E-Voting Facility is available during the following voting period:

Commencement of E-Voting	End of E-Voting
Wednesday 15 th November, 2017 from 09.00 A.M.	Friday 17 th November, 2017 till 05.00 P.M.