


LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you being a registered equity shareholder of James Warren Tea Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your Stock Broker or Investment Consultant or the Manager to the Buyback Offer (VC Corporate Advisors Pvt. Ltd.) or to the Registrar to the Buyback Offer (Maheshwari Datamatics Private Limited). Please refer to the section on “Definitions” for the definition of capitalized terms used therein.

 JAMES WARREN TEA	JAMES WARREN TEA LIMITED CIN: L15491AS2009PLC009345 Regd. Office: Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-786150; Corporate Office and Correspondence Address: Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071; Tel. No.: +91 033 4034 1000; Fax: +91 033 4034 1015 E-mail: investors@jameswarrentea.com; Website: www.jameswarrentea.com Company Secretary and Compliance Officer: Gyanendra Singh
Cash offer to buyback upto 27,00,000 (TwentySeven Lakhs) fully paid up equity shares of face value of Rs. 10/- each representing 22.50% of the total number of equity shares in the paid-up equity share capital of the Company from all the existing shareholders/beneficial owners of the Company as on the record date i.e. January 19, 2018 on a proportionate basis through the tender offer route at a price of Rs. 129/- (Rupees One Hundred Twenty Nine Only) per equity share for an aggregate amount of Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only).	
<ol style="list-style-type: none">The Buyback is in accordance with the provisions contained in the Article 71 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “Share Capital Rules”) and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, (the “Buyback Regulations”) including any amendments, statutory modifications of re-enactments thereof, and such other approvals, permissions and exemptions as may be required, from time to time, from the stock exchanges where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. In this regard, BSE would be the designated Stock Exchange.The Buyback Offer Size is 24.92% of the fully paid-up equity share capital and free reserve as per latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2017 and is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last Audited Standalone Accounts of the Company.The Letter of Offer will be sent to the Equity Shareholder(s)/Beneficial Owner(s) of Equity shares of the Company as on the Record Date i.e., January 19, 2018.The procedure for Tender and Settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.For mode of payment of consideration to the Equity Shareholders refer Paragraph 20.7 of Letter of Offer.A copy of the Public Announcement and this Letter of Offer (including Tender Form) will be available on the website of Securities and Exchange Board of India- www.sebi.gov.inEquity Shareholders are advised to refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.	
BUYBACK OPENS ON : TUESDAY, FEBRUARY 20, 2018 BUYBACK CLOSES ON : TUESDAY, MARCH 06, 2018	
LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATIONS, FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: THURSDAY, MARCH 08, 2018	

All future correspondence in relation to Buyback, if any should be addressed to the Manager to the Buyback Offer or the Registrar to the Buyback Offer at the respective addresses mentioned below:



	MANAGER TO THE BUYBACK: VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 Validity of Registration: Permanent (Contact Person: Mr. Anup Kumar Sharma) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013. Phone No : (033) 2225-3940 / 3941 Fax : (033) 2225-3941 Email-Id: mail@vccorporate.com		REGISTRAR TO THE BUYBACK: MAHESHWARI DATAMATICS PRIVATE LIMITED SEBI REGN NO: INR000000353 Validity of Registration: Permanent (Contact Person: Mr. S. Rajagopal) 23, R. N. Mukherjee Road, (5th Floor), Kolkata - 700001 Phone No: (033) 2243 5029/5809; Fax : (033) 2248 4787 Email-Id: mdpldc@yahoo.com
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1. SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE	DAY
Date of Board Meeting approving the proposal of the Buyback	November 18, 2017	Saturday
Date of declaration of results of the Postal ballot for special resolution by the equity shareholders of the Company, approving the Buyback Offer.	January 01, 2018	Monday
Date of Public Announcement for the buyback	January 02, 2018	Tuesday
Date of publication of Public Announcement for Buyback	January 03, 2018	Wednesday
Record date for determining the Buyback entitlement and the names of the eligible shareholders	January 19, 2018	Friday
Date of Opening of the buyback Offer	February 20, 2018	Tuesday
Date of Closing of the Buyback Offer	March 06, 2018	Tuesday
Last date of receipt of the completed tender forms and other specified documents including physical Ordinary share certificates by the Registrar	March 08, 2018	Thursday
Last Date of verification by the Registrar	March 13, 2018	Tuesday
Last date of providing acceptance to the Stock Exchange by the Registrar	March 14, 2018	Wednesday
Last date of Settlement of Bids on the Stock Exchange	March 15, 2018	Thursday
Last date of dispatch of Share certificate(s)/return of unaccepted demat shares by Stock Exchange to Selling Member	March 15, 2018	Thursday
Last date of Extinguishment of equity shares	March 22, 2018	Thursday

2. DEFINITION OF KEY TERMS

Acceptance	Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback Offer
Act	The Companies Act, 2013 and the Rules made thereunder
Additional Shares / Additional Equity Shares	Eligible Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such shareholder.
Company / the Company	James Warren Tea Limited
Board of Directors/ Board	Board of Directors of the Company, or the Committee of Directors or Buyback Committee for the purpose of the Buyback.
BSE	BSE Limited
CSE	The Calcutta Stock Exchange Limited
Buyback Entitlement	The number of Equity Shares that a Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Shareholder, on the Record date and the Ratio of Buyback applicable in the category, to which such Shareholder belongs to.
Buyback Offer / Buyback / Offer	Cash Offer by James Warren Tea Limited to buyback up to maximum of 27,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each at a price of Rs. 129/- per Equity Share from all the Equity Shareholders of the Company through Tender Offer route, on a proportionate basis.
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
Eligible Person(s)	Person(s) eligible to participate in the Buyback Offer and would mean all Equity Shareholders / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e., January 19, 2018.
Equity Shares / Shares	Fully paid up Equity Shares of face value of Rs. 10/- each of James Warren Tea Limited
Escrow Account	The Escrow Account titled "JWTL- Buyback Offer Escrow Account" opened with the HDFC Bank Limited in terms of Escrow Agreement
Form/ Tender Form	Form of Acceptance–cum–Acknowledgement
LOF/ Offer Document	Letter of Offer
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB)
NSDL	National Securities Depository Limited
Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Shareholders i.e. Rs. 129/- per fully paid up Equity Share, payable in cash
Offer Size / Buyback Offer Size	Number of Equity Shares proposed to be bought back (i.e. 27,00,000 Equity Shares) multiplied by the Offer Price (i.e. Rs. 129/- per Equity Share) aggregating to Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only).
PA / Public Announcement	Public Announcement regarding the Buyback dated January 02, 2018, issued in Business Standard (English), Business Standard (Hindi) and Asomiya Khabar(Assam Daily) on January 03, 2018.
RBI	Reserve Bank of India

Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer and Tender Offer Form will be sent and who are eligible to participate in the proposed Buyback offer in accordance with the Regulations. The Record Date in this Buyback Offer is January 19, 2018.
Registrar to the Offer / Registrar to the Buyback	Maheshwari Datamatics Private Limited
Regulations / SEBI Regulations / SEBI Buyback Regulations / Buyback Regulations	Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 including any statutory modifications or re-enactments thereof
SEBI	The Securities and Exchange Board of India
Small Shareholder	A Shareholder, who holds Equity Shares whose market value, on the basis of closing price on the BSE as on Record Date i.e. January 19, 2018 is not more than two lakh rupees.
Stock Exchanges/Stock Exchange	BSE and CSE being the Stock Exchanges where the shares of the Company are listed.
TRS	Transaction Registration Slip
VCAPL/ Manager to the Buyback	VC Corporate Advisors Private Limited

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements or opinions expressed in the Offer document. The Manager to the Buyback Offer, M/s VC Corporate Advisors Pvt Ltd has certified that the disclosures made in the Offer document are generally adequate and are in conformity with the provisions of Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosures of all relevant information in the Offer Document, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, M/s. VC Corporate Advisors Pvt. Ltd. has furnished to SEBI a Due Diligence Certificate dated January 08, 2018 in accordance with Buyback Regulations which read as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;
- All the legal requirements connected with the said offer including SEBI (Buy Back of Securities) Regulations, 1998, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well informed decision in respect of the captioned Buyback offer.
- Funds used for buy back shall be as per the provisions of the Companies Act, 2013.”

The filing of Offer Document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoters / Directors declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in

the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement/ misrepresentation, the Promoters / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 as amended and the SEBI (Buy Back of Securities) Regulations, 1998, as amended.

Promoters / Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Board of Directors passed a resolution on November 18, 2017 to approve the proposal for Buyback of equity shares, subject to the approval of shareholders of the Company. The shareholders approved the Buyback, by way of special resolution, through postal ballot by way of a postal ballot notice dated November 18, 2017 (the “**Notice**”), the results of which were announced on January 01, 2018. The text of the relevant resolution passed by Board of Directors is given below:

“**RESOLVED THAT** pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (“Buyback Regulations”), Articles of Association of the Company and other applicable laws, if any, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to approval of members of the Company by way of Special Resolution through Postal Ballot (Physical & E-voting) process and all other applicable statutory approvals, the consent of Board Members of the company be and is hereby accorded for the buyback by the Company of 27,00,000 (Twenty Seven Lakhs) Equity shares of Rs. 10/- each fully paid-up (representing 22.50% of the total paid up equity share capital of the Company as on 31st March, 2017) at a price of Rs. 129/- (Rupees One Hundred Twenty Nine Only) per equity share (“**Buyback Price**”) aggregating to Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs only) (excluding Company’s transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc.) (“**Buyback Size**”), not exceeding 25% of the paid-up equity share capital and free reserves of the Company as per the latest Standalone Audited Financials for the financial year ended 31st March, 2017 on a proportionate basis through the tender offer route (“**Tender Offer**”) as prescribed under the Buyback Regulations, from all of the shareholders/ beneficial owners who hold Equity Shares as on the cut-off date, to be determined in due course of time.

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company’s desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares.

RESOLVED FURTHER THAT all of the shareholders/ beneficial owners of the Company who hold Equity Shares as on the Record Date, to be announced later, will be eligible to participate in the Buyback, including promoters and members of promoter group of the Company and persons in control, who have expressed their intention to participate in the proposed Buy-back offer.

RESOLVED FURTHER THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company may buyback equity Shares from the existing shareholders on a proportionate basis through tender offer mechanism, provided 15% 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 defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the calendar of events as placed before the members of the Board, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has noted that it shall not issue and allot any equity shares including by way of bonus, till the date of closure of this Buyback;
- c) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- d) that the aggregate amount of the Buyback i.e. Rs. 34,83,00,000 (Rupees Thirty Four Crores Eighty Three Lakhs Only) does not exceed 25% of the total paid-up capital and free reserves as per the latest Annual Standalone audited balance sheet as on March 31, 2017;
- e) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 27,00,000 (Twenty Seven Lakhs) equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2017;
- f) no default, has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company;

g) the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013 (to the extent applicable), as the case may be.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II of the SEBI Buyback Regulations, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

- (a) That immediately following the date of the Board Meeting held on 18.11.2017 and the date on which the results of the postal ballot will be declared, there will be no grounds, on which the Company can be found unable to pay its debts;
- b) 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 date on which the results of the postal ballot will be declared 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 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 date of the Board meeting approving the Buyback as well as within a period of one year from the date on which the results of the postal ballot will be declared as the case may be;
- c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall implement the Buyback 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 circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, including any modification or amendment, for the time being in force.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively known as "Persons in Control") that persons in control will be such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations") as the Board may consider appropriate, from out of its free reserves and/or Share Premium Account and/or cash balances and/ or internal accruals and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback will be met out of the Company's current balances of cash and cash equivalents and / or accumulated internal accruals shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities shares within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT as per the provisions of Regulation 19(f) of SEBI Buyback Regulations, the Company shall not raise any further capital for a period of one year from the date of closure of the buyback offer, except in discharge of its subsisting obligations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and Foreign Institutional Investors, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the powers of the Board of Directors in respect of the buyback be delegated to a committee ("**Buy Back Committee**") consisting of the following directors/Authorised Representative of the company namely Mr. Akhil Kumar Ruia, Whole Time Director, Mr. Arup Kumar Chowdhuri, Independent Director, Mr. Vikram Saraogi, Chief Financial Officer and Mr. Gyanendra Singh, Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the Buy Back Committee shall be presence of two members at the meeting.

Sr. No	Name of Directors/Officers/Authorized Representatives	Designation	Nature of relationship with the Company
1	Mr. Akhil Kumar Ruia	Chairman	Whole Time Director
2	Mr. Arup Kumar Chowdhuri	Member	Non – Executive Independent Director
3	Mr. Vikram Saraogi	Member	Chief Financial Officer
4	Mr. Gyanendra Singh	Member	Company Secretary and Compliance Officer

RESOLVED FURTHER THAT the Buy Back Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to finalizing the terms of the Buyback, record date, entitlement ratio, the specific price for the Buyback, the actual number of Equity Shares to be bought back, mechanism for the Buyback, opening of Escrow Bank Account and Special Bank Account or Special Demat Account, authorizing the persons to operate the said accounts, appointment of intermediaries or agencies for the implementation of the Buyback and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Draft Letter of Offer, Letter of Offer, Corporate Actions with Depositories, extinguishment of Share Certificates and filing with appropriate authorities in connection with the Buyback on behalf of Board of Directors.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to decide the related issues as may be required to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company.

RESOLVED FURTHER THAT a register of securities bought back shall be maintained wherein the details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that any Director of the Company be and is hereby authorized to authenticate the entries made in the said register.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated January 02, 2018 published on January 03, 2018 was made in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within Two working days from the date of passing of the Special Resolution by the Equity Shareholders of the Company approving the Buyback through Postal ballot, results of which were declared on January 01, 2018.

Publication	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Asomiya Khabar	Assam Daily	Assam Edition

For compliances with the requirements of the Buyback Regulations, The Company will publish further notices or corrigenda, if required in the above 3 newspapers in the editions as mentioned above i.e., Business Standard (English- All Editions), Business Standard(Hindi- All Editions) and AsomiyaKhabar(Assam daily)

The Public Announcement is available on the SEBI website- www.sebi.gov.in

6. DETAILS OF THE BUYBACK

The Board of Directors (the “**Board**”) of James Warren Tea Limited (the “**Company**”) at its meeting held on November 18, 2017 (“**Board Meeting**”) passed a resolution to Buyback equity shares of the Company and sought approval from the shareholders of the Company by way of special resolution through Postal Ballot notice dated November 18, 2017. The shareholders of the Company through postal ballot the results of which were declared on January 01, 2018 approved the proposal for Buyback of not exceeding 27,00,000 fully paid up equity shares of face value of Rs. 10/- each (the “**Buyback**”) from all the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date (hereinafter defined), on a proportionate basis, through the “**Tender Offer**” route at a price of Rs. 129/- (Rupees One Hundred Twenty Nine Only) per equity share (“**Buyback Offer Price**”) payable in cash for an aggregate consideration not exceeding Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only) (excluding Company’s transaction cost such as brokerage, securities transaction tax, GST, stamp duty, filing fees, advisors’ fees, brokerage, etc) (“**Buyback Offer Size**”) being 24.92% 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.

The Buyback is in accordance with the provisions contained in Article 71 of the Articles of Association of the Company, section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “**Share Capital Rules**”) as amended and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the “**Buyback Regulations**”) and such other approvals, permissions and exemptions as may be required, from time to time, from the BSE Limited (“**BSE**”) and the Calcutta Stock Exchange Limited (“**CSE**”) i.e., the stock exchanges where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required and which may be agreed to by the Board and/ or any committee thereof. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. For the purpose of this Buyback, BSE would be the designated Stock Exchange.

The Buyback Offer Size is 24.92% of the fully paid-up equity share capital and free reserve as per latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2017 which is within the statutory limits of 25% of the fully paid-up equity share capital and free reserves as per the last audited accounts of the Company. The maximum number of equity shares proposed to be bought back represents 22.50% of the total number of shares in the paid-up equity capital of the Company.

The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the Tender Offer route, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see paragraph 19.4 below for details regarding the record date and share entitlement for tender in the Buyback.

The aggregate shareholding of the Promoters, Promoter Group, directors of the Promoter Group companies holding shares in the Company and of Persons who are in control of the Company as on the date of the Public Announcement (i.e., January 02, 2018) is as follows:

a) Shareholding of the Companies/entities forming part of the Promoter Group

Sl. No	Name	Equity shares held	% of the total equity share capital
1	Mr. Akhil Kumar Ruia	24,800	0.21
2	Mr. Ankit Govind Ruia	24,800	0.21
3	Mrs. Maulshree Ruia	100	0.00
4	Mrs. Darshana Saraf	100	0.00
5	Mrs. Vartika Agarwalla	100	0.00
6	Mr. Rajat Agarwalla	100	0.00
7	Ashdene Investments Ltd	23,63,010	19.69
8	Isis Enterprises Ltd	21,13,144	17.61
9	Enez Investments Ltd	11,02,692	9.19
10	Maygrove Investments Ltd	12,60,212	10.50
11	Maru Ltd	10,50,636	8.75
12	Woodcutter Ltd	10,57,505	8.81
	TOTAL	89,97,199	74.97

b) Shareholding of the directors of the Promoter Group Companies mentioned in point 3.1 above as on the date of notice of postal ballot (i.e., November 18, 2017) is given below:

Name	Equity shares held	% of the total paid up equity share capital
Ankit Govind Ruia – Ashdene Investments Limited – Maygrove Investments Limited – Maru Limited – Woodcutter Limited – Enez Enterprises Limited w.e.f 10.01.2018 – Isis Enterprises Limited w.e.f 10.01.2018	24,800	0.21%

c) Shareholding of Directors and Key Managerial Personnel of the Company

DIN/PAN	Name	Equity shares held	% of the total paid up equity share capital
03600526	Akhil Kumar Ruia	24,800	0.21%
00473105	Abhiram Kastur Sheth	34	0.00%
ALAPS1955K	Vikram Saraogi	1	0.00%
Total		24,835	0.21%

d) No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of Board Meeting at which the Buyback was approved and from that date till the date of the public announcement.

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

In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated November 18, 2017 to participate in the Buyback Offer and tender an aggregate of 89,97,199 (Eighty Nine Lakhs Ninety Seven Thousand One Hundred and Ninety Nine) equity shares.

The details of the date and price of acquisition of the equity shares that the promoters intend to tender are stated below:

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mr. Akhil Kumar Ruia	28.06.2012	Purchase of Shares	10/-	3000	30,000
	07.08.2012	Gift	10/-	2000	Not Applicable
	19.11.2012	Private Placement	10/-	19,800	198,000
		Total		24,800	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mr. Ankit Govind Ruia	28.06.2012	Purchase of Shares	10/-	3000	30,000
	07.08.2012	Gift	10/-	2000	Not Applicable
	19.11.2012	Private Placement	10/-	19,800	198,000
		Total		24,800	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mrs. Maulshree Ruia	19.11.2012	Private Placement	10/-	100	1,000

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mrs. Darshana Saraf	19.11.2012	Private Placement	10/-	100	1,000

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mrs. Vartika Agarwalla	19.11.2012	Private Placement	10/-	100	1,000

Name	Date of transaction	Nature of Transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Mr. Rajat Agarwalla	19.11.2012	Private Placement	10/-	100	1,000

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Ashdene Investments Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court.	10/-	11,81,505	Not Applicable
	08.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	11,81,505	16,60,01,453/-
Total				23,63,010	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Isis Enterprises Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court	10/-	11,02,785	Not Applicable
	14.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	7,38,438	10,41,19,758/-
	24.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	2,71,921	3,44,65,987/-
Total				21,13,144	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Enez Investments Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court	10/-	5,51,346	Not Applicable
	08.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	5,51,346	7,74,64,113/-
Total				11,02,692	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Maygrove Investments Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court	10/-	6,30,106	Not Applicable
	14.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	6,30,106	8,88,44,946/-
Total				12,60,212	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Maru Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court	10/-	5,25,318	Not Applicable
	08.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	5,25,318	7,38,07,179/-
Total				10,50,636	

Name	Date of transaction	Nature of transaction	Face Value per share (Rs.)	No. of equity shares	Consideration (in Rs.)
Woodcutter Ltd	14.02.2014	Allotment made pursuant to the Scheme of Arrangement, as approved by Guwahati High Court	10/-	5,35,945	Not Applicable
	14.03.2017	Pursuant to Scheme of Arrangement, as approved by Guwahati High Court and acquisition made in open market	10/-	5,21,560	7,35,39,960/-
Total				10,57,505	

- f) Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group Companies after the completion of the Buyback shall increase to 76.79% of the post-Buyback total paid-up equity share capital of the Company from 74.97% of the pre-Buyback total paid-up equity share capital of the Company and the aggregate shareholding of the public in the Company shall decrease to 23.21% of the post-Buyback total paid-up equity share capital of the Company from 25.03% of the pre-Buyback total paid-up equity share capital of the Company. The promoters of the Company are already in control over the Company and therefore such further increase in shareholding/voting rights of the promoters will not result in any change in control over the Company. In the event, after the completion of the Buyback, the non-promoter shareholding of the Company falls below the minimum level required as per the LODR Regulations the Company along with the Promoters' confirm that necessary steps will be taken to reduce the shareholding/voting rights of the promoters in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, within a period of twelve months from the date of completion of the Buyback so that the Company is in due compliance of the minimum public shareholding requirement.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions contained in Article 71 of the Articles of Association of the Company, section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "**Share Capital Rules**") as amended and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "**Buyback Regulations**") and such other approvals, permissions and exemptions as may be required, from time to time, from the BSE Limited ("**BSE**") and the Calcutta Stock Exchange Limited ("**CSE**") i.e., the stock exchanges where the equity shares of the Company are listed and from any other statutory and /or regulatory authority, as may be required and which may be agreed to by the Board and/ or any committee thereof. The Buyback would be undertaken in accordance with Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through Stock Exchange. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buyback, BSE would be the designated Stock Exchange.

On November 18, 2017, the Board of Directors passed a resolution to Buyback Equity shares of the company and sought approval of its shareholders, as a special Resolution through the Postal Ballot notice dated November 18, 2017, the results of which were declared on January 01, 2018.

8. NECESSITY OF THE BUYBACK

- 8.1 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 on November 18, 2017, considered

the amount in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the latest audited Annual Financial Statement for the financial year ending March 31, 2017 and considering these, the Board decided to allocate a sum of Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only) (excluding Company's transaction cost such as brokerage, securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, etc) for distributing to the public shareholders holding equity shares of the Company through the Buyback.

8.2 After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 27,00,000 (Twenty Seven Lakhs Only) equity shares (22.50% of the total number of shares in the paid-up equity share capital of the Company) at a price of Rs. 129/- (Rupees One Hundred Twenty Nine only) per equity share for an aggregate consideration of Rs. 34,83,00,000 (Rupees Thirty Four Crores Eighty Three Lakhs Only). 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:

- a. 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;
- b. 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 shareholders, who would get classified as "small shareholder";
- c. The Buyback would help in improving return on equity, by reduction in the equity base;
- d. 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;
- e. Optimizes the capital structure;

The Buyback Offer Price of Rs. 129/- per equity share represents a premium of 4.16% over the average closing prices of the Company's equity shares on BSE Limited for 3 months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback and 4.19% over the average closing prices of the Company's equity shares on BSE Limited for 2 weeks preceding the date of intimation to the BSE Limited for the Board Meeting to consider the proposal of the Buyback

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. Assuming there is full response to the buyback, the funds deployed by the Buyback would be Rs. 34,83,00,000 (Rupees Thirty Four Crores Eighty Three Lakhs Only) excluding Company's transaction cost such as brokerage, securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, etc. This shall impact the investment Income earned by the Company, on account of the reduced amount of funds available for investments.
- 9.2 The buyback will not in any manner impair the ability of the Company in meeting to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 The Promoter and Promoter Group of the Company have expressed their intention to participate in the proposed Buyback.
- 9.4 The Buyback of Equity shares of the Company will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/Persons in Control, post Buyback will increase from 74.97% (Pre- Buyback shareholding) to 76.79% (Post- Buyback shareholding) and the aggregate shareholding of the Public in the Company shall decrease from 25.03% (Pre Buyback shareholding) to 23.21% (Post Buyback shareholding).
- 9.6 Consequent to the Buyback and based on the number of Equity shares bought back from the Non- resident Shareholders,

Indian Financial Institutions, Mutual Funds and the Public including other bodies corporate, their shareholding would undergo a change.

- 9.7 The debt-equity ratio post buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the buyback is to the extent of 100% (full acceptance).
- 9.8 The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group during the period from the date of Shareholders resolution approving the Buyback till the closing of the Offer.
- 9.9 The Company shall not issue any equity shares or other securities (including by way of Bonus) till the date of closure of buyback.
- 9.10 The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of subsisting obligations.
- 9.11 Salient Financial Parameters consequent to the Buyback based on the latest audited results as on March 31, 2017 are as under:

Parameters	Amount (Rs. In lakhs)	
	Pre- Buyback	Post- Buyback
Networth [^] (Rs in lacs)	13,978.73	10,495.73
Return on Networth [^] (%)	4.35	5.79
Earnings Per Equity Share (net of tax) (basic & Diluted) Rs.	5.06	6.53
Book value per share (Rs) [^]	116.48	112.85
P/E based as on latest audited financial results *	29.43	22.80
Total Debt/Equity Ratio	-	-

Notes:

[^]Pre and post Buyback calculations are based on the financial numbers as on March 31, 2017. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the statement of profit & loss. Net worth used excludes revaluation reserves.

Return on net worth is computed as profit after tax for the relevant year divided by closing net worth as at March 31, 2017.

Earnings per share is calculated as profit after tax for the relevant year divided by total number of shares pre Buy Back and total number of shares post Buyback.

Book value per Share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.

*Price/Earnings is calculated on the closing market price of Equity Shares on BSE as on January 03, 2018 i.e., date of publication of Public Announcement being Rs. 148.90 divided by Earnings per share pre and post Buyback respectively. Since the Company has not been trading at CSE hence the closing market price of Equity Shares on CSE is not available.

Total debt/equity ratio is calculated as total debt divided by net worth. As there is no debt in the Company, the ratio cannot be determined.

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Buyback Offer Price has been arrived at after considering various factors such as the volume weighted average market prices of the equity shares of the Company on BSE, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of Rs. 129/- (Rupees One Hundred Twenty Nine only) per equity share represents a premium of 4.16% over the average closing prices of the equity shares on BSE for a period of 3 months preceding the date of intimation to BSE for the Board Meeting to consider the proposal for Buyback and 4.19% over the average closing prices of the Company's Equity shares on BSE for 2 weeks preceding the date of intimation to BSE for the Board Meeting to consider the proposal of Buyback. There has not been any trading in the equity shares of the Company at CSE.

10.2 For trends in the Market price of the equity shares please refer to paragraph 16.

- 10.3 The closing Market Price of equity Shares as on the date of intimation to BSE for the Board Meeting for considering the Buyback was Rs. 126.25.
- 10.4 The Buyback Price is higher by 10.75% of the book value per Equity Share of the Company, which preBuyback, as on March 31, 2017, is 116.48 as calculated at Clause 9.11 above.
- 10.5 The Earnings per share of the Company Pre- Buyback as on March 31, 2017 is Rs. 5.06 which will increase to Rs.6.53 Post buyback assuming full acceptance of the Buyback.
- 10.6 The Return of net worth of the Company Pre- Buyback as on March 31, 2017 is 4.35% which will increase to 5.79% Post Buyback, assuming full acceptance.

11. SOURCES OF FUNDS FOR THE BUYBACK

Assuming full acceptances, the funds that will be employed by the Company for the purpose of Buyback of 27,00,000 equity shares at a price of Rs. 129/- per equity share would be Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only) excluding Company's transaction cost such as brokerage, securities transaction tax, GST, stamp duty, filling fees, advisors' fees, brokerage etc.

The funds for the Buyback will be sourced from cash balances available with the Company and/or liquidation of financial instruments held by the Company. These funds have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with the Regulation 10 of the Buyback Regulations, an Escrow Agreement will be entered into between the Company, VC Corporate Advisors Private Limited and HDFC Bank Limited ("**Escrow agent**") having its branch at Central Plaza, 2/6 Sarat Bose Road, Kolkata- 700 020.
- 12.2 In accordance with the Escrow agreement, the Company has opened an Escrow account in the name and style "**JWTL-Buyback Offer Escrow Account**" bearing Account No: 57500000140513 with HDFC Bank Limited ("Escrow Agent") having its branch at Central Plaza, 2/6 Sarat Bose Road, Kolkata- 700 020. In accordance with Regulation 10 of the Buy Back Regulations, the Company has deposited in cash an amount of Rs. 8,70,75,000 (Rupees Eight Crores Seventy Lakhs Seventy Five Thousand). In accordance with the Buyback Regulations; the Managers to the Buyback will be empowered to operate the Escrow Account.
- 12.3 M/s. **AAN & Associates LLP**, Chartered Accountants (Firm Registration No. E300018), located at 18, RabindraSarani, Poddar Court, Gate- 4, 2nd Floor, Room No. 1, Kolkata- 700 001 through its Partner Mr. Ankit Chowdhary (Membership Number: 305621) have certified, vide their certificate dated 02.01.2018, that the Company has adequate funds for the purposes of buyback of 27,00,000 Equity Shares at Rs. 129/- (Rupees One Hundred Twenty Nine only) per equity share.
- 12.4 The Manager to the Buyback Offer has satisfied itself in regard to the ability of the Company to Implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The capital Structure of the Company as on the date of the Public announcement is as follows:

Particulars	No. of Equity Shares	Amount (Rs. Lacs)
Authorized Equity Share Capital	1,30,00,000	1300.00
Issued, Subscribed and Paid-up Equity Shares	1,20,00,804	1200.08

- 13.2 The Company has not bought back any equity shares under any buyback programme, during the 3 years preceding the date of the Public Announcement.
- 13.3 As on the date of the Public Announcement there are no outstanding preference shares, partly paid-up equity shares or outstanding convertible instruments or calls in arrears.
- 13.4 The shareholding pattern of the Company pre- buyback, taken on Record Date i.e., January 19, 2018, as well as Post Buyback shareholding pattern, is as shown below:

Particulars	Pre- Buyback		PostBuyback	
	No. of equity shares	% of existing equity share capital	No. of equity shares	% of Post-Buyback equity share capital
Promoters and persons acting in Concert (Collectively "the Promoters")	89,97,199	74.9716	71,42,009	76.7892
Foreign Investors (Including Non Resident Indians, FIIs and Foreign Mutual Funds)	8,82,486	7.3536	21,58,795	23.2108
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions	435	0.0036		
Others (Public, Public Bodies Corporate etc.)	21,20,684	17.6712		
Total	1,20,00,804	100.0000	93,00,804	100.0000

13.5 Assuming 100% response to the Buyback Offer, the Issued, Subscribed and Paid-up Equity Share Capital of the Company after the completion of the Buyback Offer is as follows:

Particulars	No. of shares	Amount(Rs. In Lakhs)
Issued, Subscribed and paid up equity share Capital	93,00,804	930.08

13.6 Assuming response to the Buyback is 100% (full acceptance) from all the equity shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/ Persons in control Post Buyback, will increase to 76.79% of the Post Buyback equity share capital of the Company.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 The Company was incorporated on the November 9, 2009 as a private company limited by shares under the provisions of the Companies Act, 1956 by the name and style of 'Dashabhooja Mercantile & Tourism Private Limited'. Subsequently, the name of the Company was changed to James Warren Tea Private Limited (JWTPL) and the Main Objects of the Company changed to undertake Tea business. JWTPL was then converted into a public company and consequently its name was changed to the 'James Warren Tea Limited' with effect from June 19, 2013. The Company's current business is resultant of de-merger of Tea business of Warren Tea Limited pursuant to the Scheme of Arrangement.

14.2 The equity shares of the Company were listed at BSE and CSE on July 25, 2014.

14.3 JWTL is engaged in the business of growing, harvesting, manufacturing and selling of tea. Such business is carried on by JWTL through its following 7 tea estates situated in diverse locations in the State of Assam:

- Balijan (H) Tea Estate
- Deamoolie Tea Estate
- Dhoedaam Tea Estate
- Rajah Alli Tea Estate
- Thowra Tea Estate
- Tippuk Tea Estate and
- Zaloni Tea Estate.

14.4 As per audited financial statements for the financial years ended March 31, 2017, 2016 and 2015, the Company recorded total income of Rs. 12746.92 lakhs, Rs. 14346.03 lakhs and Rs. 13767.81 lakhs respectively, and Profit after Tax of Rs. 607.35 lakhs, Rs. 2738.62 lakhs and Rs. 507.43 lakhs respectively.

14.5 Details of the changes in share capital of the company since incorporation:

Date of the Board resolution authorizing allotment	No. of ordinary shares issued	% of total outstanding ordinary share capital	Cumulative ordinary share capital	
			No. of ordinary shares	Amt.(Rs)
15.03.2012	10000	25%	10000	100,000
19.11.2012	40000	100%	50000	500,000
14.12.2014	11950804	92.31%	12000804	1,20,008,040

14.6 Details of the Board of Directors as on the date of PA:

S. No.	Name, Age and DIN	Designation	Qualification And Occupation	Date Of Appointment / Re-Appointment	Other Directorship in Indian Companies*
1.	Mr. Anil Kumar Ruia Age: 62 years DIN: 00236660	Chairman	Qualification: Chartered Accountant & LLB (London), Occupation: Business	24.09.2012	1. JW Properties Private Limited 2. JWR Properties Private Limited
2.	Mr. Akhil Kumar Ruia Age: 36 years DIN: 03600526	Wholetime Director	Qualification: MBA (U.S.A.) Masters in Management (London School of Economics), Occupation: Business	28.06.2012	1. JW Properties Private Limited 2. JWR Properties Private Limited 3. JW Trading Private Limited 4. AR Reality Private Limited 5. AKR Properties Private Limited 6. Maulshree Design Co Private Limited 7. K R Plywood Works Private Limited
3.	Mr. Sudeep Kumar Ahluwalia Age: 55 years DIN: 07797775	Wholetime Director	Qualification : Graduation in Commerce and Alumnus of St. Edmunds College, Shilong), Occupation: Service	21.04.2017	NIL
4.	Mr. Abhiram Kastur Seth Age: 38 years DIN: 00473105	Independent Director	Qualification : B.Sc in Business Administration & General Management (Finance & Computer), Occupation: Business	27.12.2013	1. Aurus Financial Advisory Services Private Limited 2. Pink Panther Properties Private Limited
5.	Mr. Arup Kumar Chowdhuri Age: 66 years DIN: 00997826	Independent Director	Qualification: Graduate from St Anthony's College, Shillong Occupation: Business	27.12.2013	1. Mysore Agro Chemical Company Pvt Ltd
6.	Mr. Rajendra Kumar Kanodia Age: 69 years DIN: 00101022	Independent Director	Qualification: Chartered Accountant, Occupation: Business	27.12.2013	1. Master Trade And Finance Limited 2. Kansons Industries Limited 3. Kansons Overseas Limited 4. Kansons Textile Private Limited

S. No.	Name, Age and DIN	Designation	Qualification And Occupation	Date Of Appointment / Re-Appointment	Other Directorship in Indian Companies*
7.	Mrs. Sucharita Basu De Age: 42 years DIN: 06921540	Independent Director	Qualification: LLB (West Bengal Incorporated Law Society), Occupation: Business	01.10.2014	1. Himadri Credit & Finance Ltd

* Excludes memberships of the managing committees of various chambers/bodies and alternate directorship.

14.7 The details of Changes in the Board of Directors in the last 3 years are as under:

Sr. No.	Name	Appointment/Cessation/ Re-appointment/Change in Designation	Effective date	Reasons
1.	Mr. Ajay Kumar Singh	Cessation	30.06.2015	Personal
2.	Mr. Rakesh Kumar Srivastava	Appointment	08.07.2015	Appointed as Whole time Director (Executive)
3.	Mrs. Sucharita Basu De	Change in Designation	18.09.2015	Appointed as Independent Woman Director (Non-executive)
4.	Mr. Ankit Govind Ruia	Cessation	31.03.2016	Personal
5.	Mr. Rakesh Kumar Srivastava	Cessation	21.04.2017	Personal
6.	Mr. Sudeep Kumar Ahluwalia	Appointment	21.04.2017	Appointed as Whole time Director (Executive)
7.	Mr. Harsh Vardhan Saraf	Cessation	15.09.2017	Personal

14.8 The Buyback will not result in any benefit to any Director or Promoter of the Company except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Shares which will lead to a reduction in the share capital after the completion of the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient Financial Information of the Company are given below:

(Amount Rs. In lakhs)

Key Financials	6 Months ended 30 th September, 2017 (Un-Audited)	Year ended 31 st March, 2017 (Audited figures)	Year ended 31 st March, 2016 (Audited figures)	Year ended 31 st March, 2015 (Audited figures)
Revenue from operations	5277.82	12,128.64	13,708.87	13,446.70
Other income	377.61	618.28	637.16	321.11
Total Revenue	5655.43	12,746.92	14,346.03	13,767.81
Cost of Materials Consumed	–	–	0.04	63.34
Purchase of Stock in Trade	–	1.95	–	–
(Increase) /Decrease in Inventories	(2368.59)	138.42	(117.78)	(108.38)
Employees Benefits expense	4515.25	7,129.16	8,318.96	6,869.69
Finance Cost	–	0.14	1.37	0.14
Depreciation and Amortization	154.27	297.24	340.82	914.54
Other expenses	2258.73	4,420.57	4,990.63	5,559.71
Total Expenditure	4559.66	11,987.48	13,534.04	13,299.04

Key Financials	6 Months ended 30th September, 2017 (Un-Audited)	Year ended 31st March, 2017 (Audited figures)	Year ended 31st March, 2016 (Audited figures)	Year ended 31st March, 2015 (Audited figures)
P/L before Exceptional Item and tax	1095.77	759.44	811.99	468.77
Exceptional Item	25.01	134.40	2,136.89	–
P/L before tax	1120.78	893.84	2,948.88	468.77
Tax Expenses				
Current Tax	231.00	90.00	175.00	95.00
Deferred Tax	(23.39)	196.49	35.26	(133.66)
P/L after tax	913.17	607.35	2,738.62	507.43
Other Comprehensive Income	78.96	–	–	–
Total comprehensive income for the period (compromising Profit / (Loss) and Other Comprehensive Income for the period	992.13	607.35	2,738.62	507.43
Paid up equity share capital	1,200.08	1,200.08	1,200.08	1,200.08
Reserves & surplus	14438.15	12,778.65	12,171.30	9432.68
Net worth	15638.23	13,978.73	13,371.38	10632.76
Total Debt \$\$	–	–	500.14	500.14

\$ Total Debt	6 Months ended 30th September, 2017 (Un-audited)	Year ended 31st March, 2017 (Audited figures)	Year ended 31st March, 2016 (Audited figures)	Year ended 31st March, 2015 (Audited figures)
Long Term Borrowing	–	–	–	–
Short Term Borrowing	–	–	500.14	500.14
Current Maturities of long Term Borrowing	–	–	–	–
Total	–	–	500.14	500.14

Financial Ratios are as under:

Key Ratios	6 Months ended 30th September, 2017 (Un-audited)	Year ended 31st March, 2017	Year ended 31st March, 2016	Year ended 31st March, 2015
Basic Earnings per shares	#7.61	5.06	22.82	4.23
Diluted Earnings per shares	#7.61	5.06	22.82	4.23
Book value per equity shares	130.31	116.48	111.42	88.60
Return on Net worth (%)	6.34	4.35	20.48	4.77
Debt/ Equity Ratio	–	–	0.037	0.047

not annualised.

15.2 The Company will comply with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Section 68(2)(c), 68(2)(d), 70(1) and 70(2) of the Companies Act, 2013.

16. STOCK MARKET DATA

16.1 The Company's equity shares are listed on BSE and CSE only, however there has not been any trading in the equity shares of the Company at CSE. The high, low and average market prices in the preceding three calendar years (January

to December period) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement and the corresponding volumes on BSE is as follows:

Period	High (Rs.)	Date of High	No. of shares traded on the date of high	Low (Rs.)	Date of Low	No. of shares traded on the date of low	Average price (Rs.)	No. of shares traded in that period
Preceding 3 years								
2017	160.00	29/11/2017	3073	110.00	29/09/2017	162	139.59	48,68,432
2016	165.80	05/07/2016	2401	110.10	10/02/2016	1207	135.35	1,68,405
2015	167.00	16/01/2015	943	102.00	03/08/2015	2085	119.75	2,98,663
Preceding 6 months								
July-17	145.90	03/07/2017	486	125.00	21/07/2017	3693	126.64	17,458
Aug-17	134.00	11/08/2017	265	115.00	29/08/2017	799	125.98	14,033
Sep-17	130.00	01/09/2017	91	110.00	29/09/2017	162	124.78	11,775
Oct-17	129.00	06/10/2017	880	120.00	23/10/2017	1975	123.75	16,765
Nov-17	160.00	29/11/2017	3073	120.10	02/11/2017	1265	142.40	99,986
Dec-17	160.00	29/12/2017	947	120.00	12/12/2017	3547	140.26	37,362
Jan-18*	151.00	03/01/2018	5930	139.00	01/01/2018	388	147.48	6769

*includes the trading details for the period from June 01, 2017 to June 14, 2017

16.2 Notice of the Board Meeting convened to consider the proposal of the Buy Back was given to BSE and CSE on November 10, 2017. The Board, at its meeting held on November 18, 2017, approved the proposal for the Buy Back at a price of Rs. 129/- (Rupees One Hundred Twenty Nine Only) per Share and the intimation was sent to BSE and CSE on the same day. The closing market price of the Shares on BSE i.e., only stock exchange where there has been trading in the equity shares of the Company during this period, are summarised below:

Event	Date	Share Price at BSE			
		Open	High	Low	Close
Notice of the Board Meeting convened to consider the proposal of the Buy Back	November 10, 2017	123.00	127.00	121.50	126.25
1 Trading Day Post-Notice of Board Meeting	November 13, 2017	132.45	132.55	132.45	132.55
1 Trading Day Prior to Board Meeting	November 17, 2017	132.25	132.25	130.50	130.55
Board Meeting Date	November 18, 2017	Not Traded	Not Traded	Not Traded	Not Traded
1 Trading Day Post-Board Meeting	November 20, 2017	130.00	131.95	126.05	130.95

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buyback offer is subject to approval, if any required, under the provisions of Companies Act, FEMA, Buyback Regulations and/or such other rules and regulations for the time being in force.

17.2 The Buyback from the eligible shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, shareholders of foreign nationality shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. Income Tax Act, 1961 and rules and regulations framed thereunder and also subject to such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 17.3 As mentioned above, the Buyback of Equity Shares from non-residents (“NR”) and nonresident Indian (“NRI”) shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as applicable. NRIs and erstwhile OCBs must obtain all specific approvals required to tender the Equity Shares held by them in this Buyback (including without limitation, approval from RBI, as applicable). It is the obligation of such NRI to obtain such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4 By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.5 As of date, there is no other statutory or regulatory approval required to implement the Buyback offer other than the mentioned above. If any statutory or Regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s). In the event of any delay in the receipt of statutory or regulatory approval, the changes in the time table of the Buyback offer, if any, shall be intimated to BSE.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

Eligible Shareholders holding shares in physical form, who wish to tender their Shares in the Buyback are required to submit their form(s) with their broker for bidding. After entering the valid bid, the shareholders can send either themselves or through Seller Member by registered post or courier or hand deliver the Tender Form, TRS generated by the exchange bidding system upon placing of Bid along with all relevant documents by super scribing the envelope as “**James Warren Tea Limited- Buy Back Offer 2018**”, to the Registrar to the Buyback at their office address as set out below, so that the same are received not later than 2 (two) days from the closure of the Tender period i.e. Thursday, March 08, 2018 (by 5 p.m.):

MAHESHWARI DATAMATICS PRIVATE LIMITED

23, R.N. Mukherjee Road, (5th Floor), Kolkata – 700 001

Tel.: +91 33 2243 5029 / 5809; Fax: +91 33 2248 4787

Contact Person: Mr. S. Rajagopal, Vice President

Email: mdpldc@yahoo.com

Website: www.mdpl.in

In case of any query, the shareholders may contact the Registrar on any day except holidays between 10.00 a.m. and 5.00 p.m.

THE TRS AND OTHER DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR THE MANAGER TO THE BUYBACK OFFER.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback not exceeding 27,00,000 equity shares of the Company from all the existing shareholders/beneficial owners of Equity shares of the Company, on a proportionate basis, through the Tender Offer route, at a price of Rs. 129/- per equity share for an aggregate amount of Rs. 34,83,00,000/- (Rupees Thirty Four Crores Eighty Three Lakhs Only). The maximum number of Equity shares proposed to be bought back represents 22.50% of the total number of shares in the paid-up equity share capital of the Company. The Buyback is in accordance with the provisions contained in the Article 71 of the Articles of Association of the Company, Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “**Share Capital Rules**”) and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations 1998, as amended (the “**Buyback Regulations**”). The Buyback Offer Size represents 24.92% of the fully paid-up equity share capital and free reserve as per latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2017.
- 19.2 The aggregate shareholding of the Promoter Group/ Persons in Control as on date of this Letter of Offer is 89,97,199 equity shares which represents 74.97% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer Route the Promoters of the Company have the option to participate in the proposed buyback. In this regard the Promoter and Promoter Group of the Company have expressed their intention to participate in the Buyback.

19.3 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders upto their entitlement, the aggregate shareholding of the Promoter Group/Persons in Control, post Buyback will increase to 76.79% from 74.97% (Pre- Buyback shareholding) and the aggregate shareholding of the Public in the Company shall decrease to 23.21% (Post Buyback shareholding) from 25.03% (Pre Buyback shareholding).

19.4 Record Date, ratio of Buyback and entitlement of each shareholder.

- a. The Buyback Committee has fixed Friday, January 19, 2018 as the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback offer.
- b. The equity shares proposed to be bought back shall be divided into two categories:
 - Reserved category for small shareholders (“**Reserved Category**”).
 - General category for all shareholders other than small shareholders (“**General Category**”).
- c. As defined in the Buyback Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs.2,00,000 (Rupees Two Lacs only). As on the Record Date the closing price on BSE was Rs.135.25 per Share. Accordingly all Eligible Shareholders holding not more than 1478 Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buy Back.
- d. Based on the above definition, there are 8863 Small shareholders with aggregate shareholding of 870241 shares as on the Record Date, which constitutes 7.2515% of outstanding paid up equity share capital of the company and 32.2311 % of the equity shares which the Company proposes to Buyback as a part of this Buyback Offer.
- e. In compliance with Regulation 6 of the Buyback Regulations, the reservation for small shareholders will be 4,05,000 equity shares which are higher of:
 - 15% of the number of equity shares which the company proposes to buyback i.e., 15% of 27,00,000 Equity shares which works out to 4,05,000 Equity shares;
 - The number of Equity shares entitled as per their holding as on the Record Date $870241/1,20,00,804 \times 27,00,000 = 195791.10$ shares
- f. Accordingly, General Category shall consist of 22,95,000 Equity shares.
- g. Based on the above the entitlement ratio of Buyback for both categories is decided as below:

Category	Entitlement ratio of buyback
Reserved Category	121 : 260
General Category	340 : 1649

h. Fractional Entitlement

If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender equity shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those small shareholders who hold 2 or less equity shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional equity shares as part of the Buyback Offer and will be given preference in the Acceptance of one equity share, if such Small Shareholders have tendered for additional Equity Shares.

19.5 Basis of acceptance of equity shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Full acceptance of shares from Small Shareholders in the Reserved Category who have validly tendered their shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.6 (a), in case, there are any shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in paragraph 19.6 (a) and (b), in case there are any validly tendered unaccepted shares in the Reserved Category (“**Reserved Category Additional Shares**”) and shares left to be bought back in

the Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b), shall be reduced by one.

- d) Adjustment for Fractional results in case of proportionate acceptance, as described in Paragraph 19.6 (c), will be made as follows:
- For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiples of 1 and the Fractional acceptance is less than 0.50, then the Fraction shall be ignored.

19.6 Basis of acceptance of equity shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the shares tendered in the Buyback Offer by shareholders (other than the small shareholders) in the General category in the following order of priority:

- Full acceptance of shares from shareholders in the General Category who have validly tendered their shares, to the extent of their Buyback entitlement, or the number of shares tendered by them, whichever is less.
- Post the acceptance as described in paragraph 19.7(a), in case there are any validly tendered unaccepted shares in the General Category (“**General Category Additional Shares**”) and shares left to be bought back in General Category, the General Category shares will be accepted in a proportionate manner and the acceptances shall be made in accordance with Buyback Regulations, i.e., valid acceptances per shareholders shall be equal to General Category additional shares by the shareholders divided by the total General Category Additional shares and multiplied by the total number of additional shares remaining to be bought back in the General Category.
- Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.7(b) will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

19.7 Basis of acceptance of equity shares between the two Categories

- After acceptance of tenders, as mentioned in paragraph 19.6 and 19.7, in case there are any shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the further additional shares in the over tendered category shall be accepted in a proportionate manner i.e., valid acceptances per shareholder shall be equal to further additional shares validly tendered by the shareholder in the over tendered category divided by the total further additional shares in the over tendered category and multiplied by the total shares left to be bought back in the partially filled category.
- If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.
- Adjustment for Fractional Results in case of proportionate acceptance as described in paragraph 19.8(b) will be made as follows:
 - For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to next higher integer.

For any shareholder, if the number of additional shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than equal to 0.50, then the fraction shall be ignored.

19.8 For the avoidance of doubts it is clarified that as per Paragraphs above

19.8.1 Equity shares accepted under the Buyback from each eligible shareholder shall be lower of the following:

- The Number of shares tendered by the respective Shareholder and
- The Number of Equity Shares held by the respective Shareholders, as on Record Date.

19.8.2 Equity Shares tendered by any Shareholder over and above the number of Equity Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.8.3 Post allocation, up to the Entitlement of each Eligible Shareholder or the number of Equity Shares tendered by each Eligible Shareholder, whichever is lower, all over-tendered Equity Shares will be accepted by the Company on a proportionate basis. The ratio computed for over-tendered Equity Shares will be computed separately for the Reserved Category and the General Category.

20. PROCEDURE FOR TENDER/OFFER AND SETTLEMENT

20.1 The Buyback is open to all equity shareholders/ beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

20.2 The Buyback shall 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 Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed **Bindal Equities Limited** as the registered broker of the Company (the “**Company’s Broker**”) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

Name: **Bindal Equities Limited**

Address: 6, Brabourne Road, Viashno Chamber, 2nd Floor, Room No. 206B, Kolkata – 700 001.

Tel No. 033-30222316, Email Id: sureshsaraf@bindalgroup.in,

Website: www.bindalgroup.in

Contact Person: Mr. Suresh Kumar Saraf

20.3 The Company has requested BSE to provide the separate Acquisition Window to facilitate placing of sell orders by shareholders who wish to tender equity shares in the Buyback. BSE is the Designated Stock Exchange for this Buyback. The details of the Buyback Offer will be as specified by BSE, from time to time.

During the tendering period, the order for selling the shares will be placed in the Acquisition Window by eligible shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (“**Seller Member(s)**”) can enter orders for demat shares as well as physical shares. In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company’s Broker, viz. Bindal Equities Limited, to register himself by using quick UCC facility.

20.4 Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialized form:

20.4.1 Shareholders who desire to tender their equity shares in the electronic form under the Buyback would have to do so through their respective Seller Member by indicating to their broker the details of equity shares they intend to tender under the Buyback.

20.4.2 The Seller Member would be required to place an order/bid on behalf of the Shareholders who wish to tender equity shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

- 20.4.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation.
- 20.4.4 For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.4.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the BSE Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

20.5 Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form:

- 20.5.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer forms duly filled and signed by the transferors (i.e. by all registered shareholders in same order and per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) Self attested copy of the shareholder’s PAN Card (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable, in addition, if the address of the shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport or any other document Seller Member may require.
- 20.5.2 Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- 20.5.3 The Seller Member/Shareholder has to deliver the original share certificate(s) and documents (as mentioned in Paragraph 20.5.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent (“RTA”) (at the address mentioned at paragraph 18 below or the collection centers of the RTA details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as “James Warren Tea Limited Buyback Offer 2018”. One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/shareholder.
- 20.5.4 Shareholders holding physical equity shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time the BSE Limited shall display such bids as ‘unconfirmed physical bids’. Once, RTA confirms the bids it will be treated as ‘Confirmed Bids’.
- 20.5.5 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 20.5.6 The cumulative quantity tendered shall be made available on BSE Limited’s website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

20.6 For equity shares held by Eligible shareholders who are Non Resident Shareholders of Equity Shares (Read with Paragraph 16 “Statutory Approvals”)

- a. Eligible Shareholders who are non-resident shareholders of equity shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the equity shares held by them.
- b. In case the equity shares are held on repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such equity shares, payment for the same was made by the non-resident Eligible Shareholders from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Seller is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case

the Non-Resident Seller shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid equity shares accepted under the Buyback.

- c. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the equity shares tendered under the Buyback are liable to be rejected

20.7 METHOD OF SETTLEMENT:

Upon finalization of the basis of acceptance as per Buyback Regulations:

- 20.7.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.7.2 The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement for Equity Shares accepted under the Buyback, the Shareholders whose shares have been accepted in the Buyback will receive funds payout in their settlement bank account from Clearing Corporation.
- 20.7.3 The equity shares bought back in the demat form would be transferred directly to the demataccount of the Company opened for Buyback (the “**SpecialDemat Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the SpecialDemat Account on receipt of the equity shares from the clearing and settlement mechanism of BSE.
- 20.7.4 The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- 20.7.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.
- 20.7.6 The Clearing Corporation would settle the trades by making direct funds payout to the Eligible Shareholders and the Seller Member would issue contract note. Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Seller Member for onward transfer to the Eligible Sellers.
- 20.7.7 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders
- The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.8 Incase of Non- Receipt of the Letter of Offer

- 20.8.1 **In case the equity shares are in Dematerialized form:** An eligible person may participate in the offer by downloading the Tender form from the website of the Company www.jameswarrentea.com or by providing their application in writing on plain paper, signed by all joint shareholders, stating name and address of shareholder(s), number of equity shares held as on the record date, Client ID Number, DP name/ID, beneficiary account number, and number of equity shares tendered for the Buyback.
- 20.8.2 **In case the Equity shares are in Physical Form:** An eligible person may participate in the Offer by providing their application in writing on plain paper signed by all joint shareholders stating name, address, folio number, number of equity shares held, share certificate number, number of equity shares tendered for the Buyback offer and the distinctive numbers thereof, enclosing the Original share certificate(s), copy of Equity shareholder(s) PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company’s website www.jameswarrentea.com Equity shareholders must ensure that the tenderform,

along with the TRS and requisite documents (as mentioned in paragraph 20.7.(a), reach the collection centers before 5.00 PM (IST) on the closing date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or not in the same order (although attested), such applications are liable to be rejected under this Buyback offer.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Person(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

20.8.3 Non receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Person shall not invalidate the Buyback Offer in any way.

20.8.4 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity shareholders of the Company. The Company does not accept any responsibility for the decision of any equity shareholder to either participate or not to participate in the buyback offer. The Company will not be responsible in any manner for any loss of share Certificate(s) and other documents during transit and the Equity shareholders are advised to adequately safeguard their interest in this regard.

20.9 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders will be liable to be rejected on the following grounds:

For Eligible Shareholders holding Equity Shares in the dematerialized form if:

- a. The Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b. If there is a name mismatch in the dematerialized account of the Shareholder

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, March 08, 2018 by 5:00 p.m. Indian Standard Time;
- b. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- c. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical EquityShare certificate; or
- d. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimensignature recorded with Company or Registrar.

21. NOTE ON TAXATION

Indian Taxation

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF BUYBACK OF LISTED EQUITY SHARES ON

THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 (the "IT Act").

A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the IT Act.

The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the buyback of shares, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on buyback of listed equity shares on the Recognized Stock Exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

Classification of Shareholders: Shareholders can be classified under the following categories:

Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than company

Classification of Income: Shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the heading "Capital Gains")
- Shares held as stock-in-trade (Income from transfer taxable under the heading "Profits and Gains from Business or Profession")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade).

Further, investments by FPIs in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the IT Act.

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of section 46A of the IT Act and such capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act. The provisions of buyback tax under section 115QA in Chapter XII-DA of the IT Act do not apply for shares listed on the Recognised Stock Exchange in India.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain" or "long-term capital gain"

In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").

Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be

treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Buyback of shares through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e. buyback) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):

LTCG arising from such transaction would typically be exempt from tax under section 10(38) of the IT Act. However, in certain specified cases, the said exemption is available only if purchase of such shares is chargeable to STT; and

STCG arising from such transaction would be subject to tax at 15% under section 111A of the IT Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

In addition to the above STCG tax, surcharge, education cess and secondary and higher education cess are leviable.

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

As an overall point, since the Buyback is to be undertaken on the BSE, such transaction is chargeable to the STT. STT is a tax payable in India on the value of securities on every purchase or sale of specified securities that are listed on the Recognised Stock Exchanges in India. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of the security.

Shares held as stock-in trade: If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the heading “Profits and Gains from Business or Profession.” In such a case, the provisions of section 46A of the IT Act would not apply.

Resident Shareholders: For individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

For persons other than stated in (a) above, profits would be taxable at 30%.

No benefit of indexation (inflation adjustment on cost base) by virtue of the period of holding would be available in any case.

Non Resident Shareholders:

Non-resident shareholders can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

Where DTAA provisions are not applicable:

For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

For foreign companies, profits would be taxed in India at 40%.

For other non-resident shareholders, such as foreign firms, profits would be taxed in India at 30%.

In addition to the above, surcharge, education cess and secondary and higher education cess are leviable.

(Please see below for rate of surcharge and cess).

Tax Deduction at Source:

In case of Resident Shareholders: In absence of any specific provision under the IT Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the Buyback.

In case of Non-resident Shareholders:

In case of FPIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

In case other than FPIs: Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and education cess) shall be deducted at appropriate rates as per the IT Act. In doing this, the Company will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard. Since the Buyback is through the Recognised Stock Exchanges in India, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this

transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

Rate of Surcharge and Cess: In addition to the basic tax rate, surcharge, education cess and secondary and higher education cess are leviable as follows:

Surcharge: In case of individuals, HUF, AOP and BOI: Surcharge at 15% is leviable where the total income exceeds Rs. 10 million (approximately US\$ 0.15 million) and at 10% where the total income exceeds Rs. 5 million (approximately US\$ 0.08 million).

In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds Rs. 100 million (approximately US\$ 1.5 million) and at 7% where the total income exceeds Rs. 10 million (approximately US\$ 0.15 million).

In case of foreign companies: Surcharge at 5% is leviable where the total income exceeds Rs. 100 million (approximately US\$ 1.5 million) and at 2% where the total income exceeds Rs. 10 million (approximately US\$ 0.15 million).

Cess:

Education Cess at 2% and Secondary and Higher Education Cess at 1% is leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under Clause (ix) and (x) of the Schedule II, Part A to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as under:

- i) The Board of Director Confirms that there are no defaults subsisting in repayment of deposits, redemptions of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- ii) The Board of Directors of the Company has confirmed on the date of Board Meeting (i.e., November 18, 2017) that it 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 November 18, 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 its 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

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board of Directors held on November 18, 2017.

For and on behalf of the Board of Directors of James Warren Tea Limited

Sd/-
Akhil Kumar Ruia
Whole Time Director
DIN: 03600526

Sd/-
Arup Kumar Chowdhuri
Non- Executive Independent Director
DIN: 00997826

Sd/-
Gyanendra Singh
Company Secretary & Compliance Officer
ACS: 49488

23. AUDITORS CERTIFICATE

The text of the Report dated November 18, 2017 received from M/s. Singhi & Co. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To,

The Board of Directors,
James Warren Tea Limited,
Aspirations Vintage, 12 Pretoria Street,
Kolkata- 700 071

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

Dear Sir,

At the request of the Company, vide their letter dated 18.11.2017, 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 November 18, 2017 have decided to Buyback 27,00,000 equity shares under Section 68, 70(1) of the Companies Act, 2013, as amended from time to time (the “Act”) at a price of Rs. 129/- per share for an aggregate consideration of Rs. 34,83,00,000 (Rupees Thirty Four Crores Eighty Three Lakhs Only). In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buyback 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 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. in lakhs)
Issued, Subscribed and Paid-up share capital as at March 31, 2017	1200.08
Free reserves as at March 31, 2017	
- General Reserve	3821.70
- Surplus in Statement of Profit & Loss	8956.95
Total	13978.73
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	3494.68

- 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 18.11.2017 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.

Place: Kolkata
Dated: 18.11.2017

For Singhi & Co., Chartered Accountants
Firm Registration No. 302049E

Sd/-
(Pradeep Kumar Singhi)
Partner
Membership Number: 50773

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by the shareholders of James Warren Tea Limited at their Corporate Office and Correspondence Address: Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071 from to 10 a.m. to 4 p.m on any day except Saturdays, Sundays and public holidays, during the Tendering Period.

- a) Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of James Warren Tea Limited.
- b) Copy of the Annual Reports of James Warren Tea Limited for the year ended March 31, 2017, March 31, 2016 and March 31, 2015.
- c) Copy of the Resolution passed by the Board of Directors at its meeting held on November 18, 2017 approving proposal for Buyback.
- d) Copy of the Resolution passed by the Shareholders through postal ballot notice dated November 18, 2017, the results of which were declared on January 01, 2018 approving proposal for Buyback.
- e) Copy of the Certificate dated November 18, 2017, received from M/s Singhi & Co. the Statutory Auditors of the company, in terms of Clause (xi) of Part A to Schedule II of the Buyback Regulations.
- f) Copy of the Declaration of Solvency and an Affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act.
- g) Copy of the Escrow Agreement.
- h) Copy of the Certificate from CA for sufficient resources.
- i) Copy of the Public Announcement published in the newspapers on January 03, 2018.
- j) Copy of SEBI observation letter CFD/DCR2/OW/P/2018/3642/1 dated February 02, 2018.

25. COMPLIANCE OFFICER

Mr. Gyanendra Singh; Company Secretary & Compliance Officer,
C/o. James Warren Tea Limited,
Tel no. +91 (033) 4034 1000
Email: investors@jameswarrentea.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 a.m. and 5:00 p.m on all working days, at the above mentioned address.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/BENEFICIAL OWNERS

- a. In case of any Grievance related to the buyback Offer (i.e. non receipt of the buyback consideration, Share certificate, Demat Credit, etc) the investors can approach the compliance officer/or the Manager to the Buyback Offer/or The Registrar to the buyback for redressal.
- b. If the Company makes any default in complying with the provisions of Section 68(6) of the companies Act or any rules made thereunder or any regulation or under clause (f) of sub- section (2) of the Companies Act, the company or any officer of the Company who is in default shall be punishable for a term and its limit or with a fine or its limit or with both in terms of Companies Act.

The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, West Bengal
Nizam Palace, 2nd MSO Building, 2nd Floor,
234/4, A.J.C.B. Road, Kolkata - 700020

27. DETAILS OF THE INVESTOR SERVICE CENTRES

MAHESHWARI DATAMATICS PRIVATE LIMITED

23, R.N. Mukherjee Road, (5th Floor), Kolkata – 700 001
Tel.: +91 33 2243 5029 / 5809; Fax: +91 33 2248 4787
Contact Person: Mr. S. Rajagopal, Vice President
Email: mdpldc@yahoo.com
Website: www.mdpl.in

28. MANAGER TO THE BUYBACK OFFER



VC CORPORATE ADVISORS PRIVATE LIMITED

SEBIREGN NO: INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
31 Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013.
Phone No : (033) 2225-3940
Fax : (033) 2225-3941
Email: mail@vccorporate.com

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Letter of Offer. The letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through resolution passed by the buyback committee meeting held on February 06, 2018.

For and on behalf of the Board of Directors of James Warren Tea Limited

Sd/-
Akhil Kumar Ruia
Whole Time Director
DIN: 03600526

Sd/-
Arup Kumar Chowdhuri
Non- Executive Independent Director
DIN: 00997826

Sd/-
Gyanendra Singh
Company Secretary & Compliance Officer
ACS: 49488

Date: 06.02.2018

Place: Kolkata

Enclosures:

1. Tender Form for shareholder holding shares in Dematerialised Form.
2. Tender Form for shareholders holding shares in Physical Form along with Form SH4.