



**JAMES WARREN TEA LIMITED**

**Corporate Identification Number:** L15491AS2009PLC009345

**Registered Office:** Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-786150

**Corporate Office:** Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071

**Tel. No.:** +91 033 4034 1000, **Fax:** +91 033 4034 1015

**E-mail:** [sec@jwtl.in](mailto:sec@jwtl.in); **Website:** [www.jameswarrentea.com](http://www.jameswarrentea.com)

**Company Secretary and Compliance Officer:** Ayushi Mundhra

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**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAMES WARREN TEA LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER PROCESS IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AS ON THE RECORD DATE**

This Public Announcement (“**Public Announcement**” or “**PA**”) is being made in relation to the Buyback of Equity Shares of James Warren Tea Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time (“**SEBI Buyback Regulations**”) and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

**OFFER FOR BUYBACK OF UP TO 8,42,717 (EIGHT LAKHS FORTY TWO THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (RUPEES TEN ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 295/- (RUPEES TWO HUNDRED AND NINETY FIVE ONLY) PAYABLE IN CASH**

*Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row,*

**1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE**

- 1.1 The Board of Directors of James Warren Tea Limited (the “**Company**”) (the “**Board**” or the “**Board of Directors**”) at their meeting held on November 29, 2021 (“**Board Meeting**”), wherein the Board has, subject to the approval of the members of the Company by way of Special Resolution through Postal Ballot, and pursuant to the provisions of Article 71 of the Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, (the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), including any statutory modifications or re-enactments thereof and subject to approval of SEBI, the BSE Limited (“**BSE**”) and the Calcutta Stock Exchange (“**CSE**”) where the equity shares of the Company are listed and such other approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, passed a resolution and has approved the buyback of fully paid-up Equity Shares up to 8,42,717 (Eight Lakhs Forty Two Thousand Seven Hundred and Seventeen)

Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on (the “**Record Date**”) (for further details in relation to the Record Date, refer to Paragraph 12 of this Public Announcement), on a proportionate basis, through the “**Tender Offer**” process by using Stock Exchange Mechanism, at a price of Rs. 295/- (Rupees Two Hundred and Ninety Five Only) (“**Buyback Offer Price**”), payable in cash, for an aggregate amount not exceeding Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) (the “**Buyback Offer Size**”) (the process being referred hereinafter as the “**Buyback**”) which is 16.07% of the of the total no. of shares in the paid-up equity share capital of the Company. The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income-tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges (“**Transaction Costs**”). The Buyback shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited condensed interim financial statements of the Company as on 30<sup>th</sup> September, 2021 (the latest audited condensed interim financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) The Buyback Offer Size constitutes 23.97% of the aggregate of the Company’s paid-up capital and free reserves as per the audited condensed interim financial statements of the Company as on 30<sup>th</sup> September, 2021 which is within the prescribed limit of 25%.

- 1.2 Since the buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board has sought approval of the shareholders of the Company, by way of a special resolution, through postal ballot / remote e-voting pursuant to the postal ballot notice dated November 29, 2021 (the “Postal Ballot Notice”), the results of which were announced on December 31, 2021.
- 1.3 The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) (“Eligible Shareholders”) through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, issued by the Securities and Exchange Board of India (“**SEBI**”). In this regard, the Company will request BSE to provide the acquisition window to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity shares may be tendered through BSE. For the purpose of buyback, BSE Limited would be Designated Stock Exchange.
- 1.4 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax

consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- 1.5 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.6 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchange i.e. BSE Limited (“BSE”), where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. However, the Board and / or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the as per the record date to the eligible Members. The Buyback Offer Price represents premium of 15.47% and 41.63% over the volume weighted average market price of the Equity Shares on BSE during the three months and two weeks, respectively, preceding November 24, 2021, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 32.85 % over the closing price of the Equity Shares on BSE, as on November 24, 2021, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The Equity Shares of the Company are not traded on the CSE.
- 1.7 A copy of this Public Announcement is available on the Company’s website i.e., [www.jameswarrentea.com](http://www.jameswarrentea.com), and is expected to be made available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of Stock Exchanges, i.e., [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) during the period of the Buyback.

## **2. NECESSITY FOR BUYBACK**

- 2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on November 29, 2021, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited condensed interim financial statements as on September 30, 2021 and considering these, the Board decided to allocate a sum of Rs. 24,86,01,515/- Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.
- 2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 295/- (Rupees Two Hundred and Ninety Five Only) per Equity Share for an aggregate consideration of Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only). Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “**Small Shareholder**” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- (iv) 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 not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

### **3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**

- 3.1 The maximum amount required for Buyback will not exceed Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) excluding Transaction Costs, being 23.97% of fully paid-up equity share capital and free reserves respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the last audited condensed interim financial statements of the Company as on September 30, 2021.
- 3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on September 30, 2021. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.
- 3.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

### **4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE PRICE OF THE BUYBACK**

- 4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 295/- (Rupees Two Hundred and Ninety Five Only) per Equity Share (“Buyback Offer Price”). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited (“BSE”) where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 4.2 The Buyback Offer Price represents:

- i. Premium of 15.47% of the volume weighted average market price of the Equity Shares on BSE, during the three months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- ii. Premium of 41.63% of the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- iii. Premium of 32.85% over the closing price of the Equity Shares on the BSE one day prior to the date of intimation of Buyback:
- iv. The closing market price of the equity shares as on date of intimation of the date of Board Meeting for considering the Buyback to the Stock Exchanges: The closing price as on the date of intimation of the date of board meeting for considering the Buyback at the BSE is Rs. 228.85/-
- v. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

#### **5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to buyback up to 8,42,717 (Eight Lakhs Forty Two Thousand Seven Hundred and Seventeen) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 16.07% of the number of equity shares in the total paid-up equity capital of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

#### **6. METHOD TO BE ADOPTED FOR THE BUY BACK**

The method to be adopted for the purpose of Buy Back shall be on proportionate basis, through “Tender Offer” route, as prescribed under the Buy Back Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under SEBI Circulars. The Buy Back will be implemented in accordance to the act read with the rules framed thereunder, the Buy Back Regulations and on such terms and conditions as may be deemed fit by the company.

#### **7. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS**

- 7.1 The aggregate shareholding in our Company of the promoters; the directors of the promoter where promoter is a Company and directors and key managerial personnel and persons who are in control of the Company, as on the date of the notice of the postal ballot i.e., November 29, 2021 is as follows:

<b>Sl. No.</b>	<b>Name</b>	<b>No. of Equity shares</b>	<b>% of Shareholding</b>
1.	Ashdene Investments Limited	18,36,544	35.03%
2.	ISIS Enterprises Limited	16,29,303	31.08%
3.	Maygrove Investments Limited	2,85,292	5.44%
<b>Total</b>		<b>37,51,139</b>	<b>71.55%</b>

The Promoter and Promoters group shall have same meaning as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

7.1.1 The Directors of the Promoter entities do not hold any shares in the Company

7.1.2 Shareholding of Directors and Key Managerial Personnel of the Company as on the date of the notice of the postal ballot i.e., November 29, 2021 is as follows:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
07979791	Sandip Das	Wholetime Director	3	0.00%
00473105	Abhiram Kastur Sheth	Independent Director	34	0.00%
AOUPM1591A	Aditya More	Chief Financial Officer	1	0.00%
<b>Total</b>			<b>38</b>	<b>0.00%</b>

7.1.3 Except as mentioned herein below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback:

Name of the shareholder	Aggregate number of shares purchased/sold	Nature of Transaction	Maximum Price per share (Rs.)	Date of maximum price	Minimum Price per share (Rs.)	Date of minimum price
Maygrove Investments Limited	51,373	On Market Sale	284.91	06.09.2021	276.65	07.09.2021

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

The promoter and promoter group have expressed their intention individually, vide letter dated November 26, 2021 to participate in the Buyback and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buyback Regulations or terms of the Buyback.

Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Ashdene Investments Limited	18,36,544
2.	ISIS Enterprises Limited	16,29,303
3.	Maygrove Investments Limited	2,85,292
	<b>Total</b>	<b>37,51,139</b>

The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intent to tender are set-out below:

**i. Ashdene Investments Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	11,81,505	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	11,81,505	16,60,01,453	Pursuant to a Scheme of Arrangement
16.03.2018	(5,26,466)	(6,79,14,114)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>18,36,544</b>	<b>-</b>	<b>-</b>

**ii. ISIS Enterprises Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	11,02,785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	7,38,438	10,41,19,758	Pursuant to a Scheme of Arrangement in open market
24.03.2017	2,71,921	3,44,65,987	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(4,83,841)	(6,24,15,489)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>16,29,303</b>	<b>-</b>	<b>-</b>

**iii. Maygrove Investments Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	6,30,106	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	6,30,106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market.
14.03.2018	(2,88,547)	(3,72,22,563)	Cash consideration - Tender of Shares for Buyback.
23.11.2020	(6,35,000)	(19,83,60,000)	Cash consideration - Tender of Shares for Buyback.
06.09.2021	(47,773)	(1,36,11,149)	On-Market Sale
07.09.2021	(3,600)	(9,95,940)	On-Market Sale
<b>Total</b>	<b>2,85,292</b>	<b>-</b>	<b>-</b>

## **8. CONFIRMATION BY THE BOARD OF DIRECTORS**

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

- i) That immediately following the date of the Board Meeting held on Monday, November 29, 2021 and the day on which the results of Postal Ballot has been declared on i.e December 31, 2021, there are 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 results of Postal Ballot has been 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 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 the year within a period of one year from the date on which the results of the Postal ballot will be declared.
- iii) In forming the 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 (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

## **9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT, 2013**

- i) All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii) The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- iii) The Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- iv) The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- v) The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company;
- vi) The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- vii) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;



- viii) The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- ix) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- x) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- xi) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- xii) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- xiii) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- xiv) The Company shall not buyback its Equity 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;
- xv) The Company shall not directly or indirectly purchase its Equity Shares:
  - a) through any subsidiary company including its own subsidiary companies, if any or
  - b) through any investment company or group of investment companies and;
  - c) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
  - d) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- xvi) The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- xvii) The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- xviii) The consideration for the Buyback shall be paid only in cash;
- xix) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- xx) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- xxi) The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

## **10. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

The text of the Report dated 29.11.2021 received from M/s. B. Chhawchharia & Co., Chartered Accountants, (FRN: 305123E) 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-700071**

**Independent Auditor's Certificate on the proposed buy-back of equity shares in terms of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time**

1. We have been informed that the board of directors of the Company in their meeting held on 29, November, 2021 have decided to Buyback 8,42,717 (Eight Lakhs Forty Two thousand Seven Hundred and Seventeen) 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. 295/- (Rupees Two Hundred and Ninety Five Only) per share for an aggregate consideration of Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only).
2. This has reference to the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time, (hereinafter called the "Buyback Regulations") and Sections 68, 69 & 70 of the Companies Act, 2013 as applicable in the matter of proposed buy-back of equity shares by M/s James Warren Tea Limited ("the Company").
3. The accompanying Statement of Maximum Permissible Amount for Buy Back of Equity Shares prepared by the Company contains computation of the said amount as per Audited Condensed Interim Financial Statements of the Company for the period ended on 30<sup>th</sup> September, 2021 in pursuance of the provisions of Section 68, Section 69 and Section 70 of the Companies Act 2013 read with Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 so far as applicable.

### **Management's Responsibility**

4. The accompanying Statement is solely the responsibility of the management of the Company. The Company's management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

5. We have inquired into the state of affairs of the Company as on 30<sup>th</sup> September, 2021. Pursuant to the requirement of the Companies Act, 2013 and Buyback Regulations, it is our responsibility to verify and provide reasonable assurance whether
  - a. the amount of the permissible capital payment for buyback of equity shares is properly determined as per Section 68(2)(c) of the Companies Act, 2013;
  - b. the accounts on the basis of which calculation with reference to buyback is done are not older than six months preceding the proposed date of offer document;
  - c. the Board of Directors have formed the opinion, as specified in Clause (m) of sub-rule (1) of rule 17 of the Companies (Share Capital and debentures) Rules, 2014 as amended and Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date;
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

8. Based on our examination, and the information and explanation given to us, we are of the opinion that the amount of the permissible capital payment for buyback of fully paid-up equity shares as set out in attached statement thereto (Appendix - I), in our view, is properly determined as per Section 68(2)(c) of the Companies Act, 2013. The accounts on the basis of which calculation with reference to buyback is done are audited accounts, not older than six months preceding the proposed date of offer document. Further, the Board of Directors in their meeting held on 29<sup>th</sup> November, 2021 have formed the opinion, as specified in Clause (m) of sub-rule (1) of rule 17 of the Companies (Share Capital and Debentures) Rules 2014, as amended and Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date i.e., 29<sup>th</sup> November, 2021

### **Restriction on Use**

9. 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 Postal Ballot notice for authorizing buyback by passing a special resolution and
  - b) in the Public Announcement and Letter of Offer

for buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

**For B. Chhawchharia & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 305123E**  
**Sd/-**  
**Sushil Kumar Chhawchharia**  
**Partner**  
**Membership No: 008482**  
**UDIN No.:21008482AAAABF6530**

**Place: Kolkata**  
**Dated: 29.11.2021**

### Appendix I

**Computation of maximum permissible capital payment for buyback of fully paid-up equity shares in accordance to the Companies Act, 2013 and Buyback regulations based on Audited Condensed Interim Financial Statements for the period ended on 30<sup>th</sup> September, 2021.**

<b>Particulars</b>	<b>Amount (Rs in Lakhs)</b>
Issued, Subscribed and Paid-up share capital as at September 30, 2021	524.27
Free reserves as at September 30, 2021	
- General Reserve	9847.52
- Retained Earnings (excluding unrealized gain of FVTPL item)	
<b>Total</b>	<b>10371.79</b>
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	<b>2592.95</b>

(Note: All the above figures have been taken from the latest Audited Condensed Interim financial statements for the period ended September 30, 2021.)

### **UNQUOTE**

## **11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

### **PROCESS**

- 11.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form (“**Physical Shares**”) and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form (“**Demat Shares**”) (such shareholders are referred as the “**Eligible Shareholders**”).

- 11.2 The Buyback will be implemented using the “Mechanism for acquisition of shares through Stock Exchange” issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the “**Buyback Committee**”), on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Bindal Equities Private Limited as the registered broker to 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:  
**Bindal Equities Private Limited**  
**SEBI Registration No.:** INZ000210031  
**CIN:** U67190WB2005PTC106317  
**Address:** 6, Brabourne Road, Vaishno Chambers, 2<sup>nd</sup> Floor, Room No. 206B, Kolkata: 700 001  
**Tel. No.:** 033 – 3022 2316, Email: [sureshsaraf@bindalgroup.in](mailto:sureshsaraf@bindalgroup.in).  
**Contact Person:** Mr. Suresh Kumar Saraf
- 11.4 The Company shall request BSE to provide a separate window (the “**Acquisition Window**”) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange (“**Designated Stock Exchange**”). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the 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 Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., Bindal Equities Private Limited to place their bids.
- 11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company’s Broker.
- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 11.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 11.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.

- 11.9 The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.10 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 11.11 Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.
- 11.12 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 11.13 **Procedure to be followed by Eligible Shareholders holding Demat Shares**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
  - (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE.
  - (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
  - (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. 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.
  - (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

- (g) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted

#### 11.14 Procedure to be followed by the shareholders holding Physical Shares

- (a) In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback regulations.
- (b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Maheshwari Datamatics Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as “James Warren Tea Limited Buyback 2022”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the

Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

- (g) An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

#### 11.15 Method of Settlement

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule.
- (c) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (f) In the case of inter-depository, BSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from BSE Clearing or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- (g) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation



and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

- (h) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (i) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling 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) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- (k) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

## **12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- 12.1 As required under the SEBI Buyback Regulations, the Company has fixed January 14, 2022 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
  - (a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than Rs. 2,00,000 (Rupees Two Lakhs only); and
  - (b) the general category for all other shareholders.
- 12.3 In accordance with Regulation 6 of the Buyback Regulations, the reserved category for Small Shareholders shall be 15% of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, as on record date, whichever is higher.
- 12.4 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

- 12.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these equity shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “**clearing members**” or “**corporate body margin account**” or “**corporate body - broker**” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.6 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.
- 12.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholders as on the Record Date. In case, the eligible shareholders holds equity shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.
- 12.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 12.9 Participation in the Buyback by the shareholders may trigger capital gains taxation in India and their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 12.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date.

### **13. COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Ayushi Mundhra

Company Secretary & Compliance Officer

C/o. James Warren Tea Limited, 12 Pretoria Street, Kolkata - 700 071

**Tel:** +91 (033) 4034 1000;

**Email:** [sec@jwtl.in](mailto:sec@jwtl.in), **Website:** [www.jameswarrentea.com](http://www.jameswarrentea.com)

*Investors may contact the Company Secretary for any clarification or to address their grievances, if any, during office hours i.e. 10:30 a.m. to 5:00 p.m. on any day, except Sunday and public holidays.*

**14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 4:00 p.m. at the following address:



**MAHESHWARI DATAMATICS PRIVATE LIMITED**

**CIN:** U20221WB1982PTC034886, **SEBI REG. No.:** INR000000353,

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

**Tel. No.:** +91 33 2243/2243 5029 ; **Fax:** +91 33 2248 4787

**Email:** mdpldc@yahoo.com, **Website:** www.mdpl.in

**Contact Person:** Mr. S.K. Chaubey

**15. MANAGER TO THE BUYBACK**



**FEDEX SECURITIES PRIVATE LIMITED**

**CIN:** U67120MH1996PTC102140; **SEBI Registration No.** INM000010163

**Address:** B7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (E),  
Mumbai – 400 057, Maharashtra India,

**Tel. No.:** +91 8104985249;

**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in); **Website:** [www.fedsec.in](http://www.fedsec.in)

**Contact Person:** Yash Kadakia

**DIRECTORS RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of Resolution passed by the Board on November 29, 2021

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

Sd/-	Sd/-	Sd/-
Mr. Sandip Das	Mr. Arup Kumar Chowdhuri	Mrs. Ayushi Mundhra
(Whole Time Director)	(Independent Director)	(Company Secretary & Compliance Officer)
DIN: 07979791	DIN: 00997826	

**Date:** January 3, 2022

**Place:** Kolkata