

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a registered Shareholder(s)/beneficial owners of equity shares of James Warren Tea Limited (the "Company" or "JWTL") as on Record Date in accordance with Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Buyback (VC Corporate Advisors Private Limited) or Registrar to the Buyback (Maheshwari Datamatics Private Limited). Please refer to the section on 'Definitions' for the definition of the capitalized terms used herein.

**JAMES WARREN TEA LIMITED**

CIN: L15491AS2009PLC009345

Registered Office: Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam – 786 150

Corporate Office: 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: Mr. Gyanendra Singh

CASH OFFER FOR BUYBACK OF UPTO 23,25,000 (TWENTY THREE LAKHS TWENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING 24.99% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON DECEMBER 31, 2018, FROM ALL THE SHAREHOLDERS OF THE COMPANY AS ON FRIDAY, MAY 17, 2019 (RECORD DATE), ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A BUYBACK PRICE OF RS. 115/- (RUPEES ONE HUNDRED FIFTEEN ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 26,73,75,000/- (RUPEES TWENTY SIX CRORES SEVENTY THREE LAKHS SEVENTY FIVE THOUSAND ONLY)

- The Buyback is in accordance with Article 71 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures Rules), 2014, the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 4(iv)(a) of the Buyback Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") i.e., the stock exchanges where the equity shares of the Company are listed. The Buyback would be facilitated by tendering of Equity Shares by shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time, which prescribes mechanism for tendering and settlement of equity shares through stock exchange (together referred to as "SEBI Circulars"). For the purpose of this Buyback, BSE is the Designated Stock Exchange.
- The Buyback Size of Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand only) represents 22.68% and 22.69% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Interim Audited Financials of the Company for the nine months period ended December 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the latest available Standalone as well as Consolidated Audited Financials of the Company). The Letter of Offer will be sent to the Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. Friday May 17, 2019.
- The procedure for tender and settlement is set out in Paragraph 20 of this Letter of Offer. The tender form ("Tender Form") is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Shareholders, please refer to Paragraph 20 of this Letter of Offer.
- A copy of the Public Announcement, Draft Letter of Offer and this Letter of Offer (including the Tender Form) is expected to be available on the website of SEBI- <http://www.sebi.gov.in>.
- Shareholders are advised to refer to Paragraph 17 (Details of the Statutory Approvals) and Paragraph 21 (Note on Taxation) of this Letter of Offer before tendering their Shares in the Buyback.

BUYBACK OPENS ON: WEDNESDAY, JUNE 19, 2019**BUYBACK CLOSING ON: TUESDAY, JULY 02, 2019**

LAST DATE AND TIME OF RECEIPT OF COMPLETED APPLICATIONS, FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK OFFER THURSDAY, JULY 04, 2019 BY 5 P.M

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

MANAGER TO THE BUYBACK:		REGISTRAR TO THE BUYBACK:	
	VC CORPORATE ADVISORS PRIVATE LIMITED		MAHESHWARI DATAMATICS PRIVATE LIMITED
	CIN:U67120WB2005PTC106051		CIN: U20221WB1982PTC034886
	SEBI REGN NO: INM000011096		SEBI REG. NO. INR000000353
	Validity period: Permanent		Validity Period : Permanent
	(Contact Person: Mr. Anup Kumar Sharma)		(Contact Person: Mr. S. Rajagopal)
	31 Ganesh Chandra Avenue, 2 nd Floor, Suite No –2C, Kolkata-700 013		23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001
	Phone No : (033) 2225-3940 / 3941		Tel.: +91 33 2243 5029 / 5809;
Fax : (033) 2225-3941	Fax: +91 33 2248 4787		
Email: mail@vccorporate.com	Email: mdpldc@yahoo.com		
Website: www.vccorporate.com	Website: www.mdpl.in		

TABLE OF CONTENTS

Sr. No.	Subject	Page No
1.	Schedule of activities	3
2.	Definition of key terms	3
3.	Disclaimer clause	5
4.	Text of the Resolution passed at the Board meeting	5
5.	Details of Public Announcement	8
6.	Details of the Buyback	8
7.	Authority for the Buyback	9
8.	Necessity of the Buyback	10
9.	Management Discussions and analysis of the likely impact of Buyback on the Company	10
10.	Basis of calculating Buyback Price	11
11.	Sources of fund for the Buyback	12
12.	Details of the Escrow Account and the amount to be deposited therein	12
13.	Capital Structure and Shareholding pattern	13
14.	Brief information of the Company	16
15.	Financial Information about the Company	18
16.	Stock Market Data	19
17.	Details of the Statutory approvals	20
18.	Details of the Registrar to the Buyback	21
19.	Process and methodology for the Buyback	21
20.	Procedure for Tender/offer and settlement	25
21.	Note on Taxation	31
22.	Declaration by the Board of Directors	33
23.	Auditors Certificate	34
24.	Documents for Inspection	35
25.	Details of the Compliance Officer	36
26.	Details of the remedies available to the Eligible Shareholders	36
27.	Details of Investor Service Centres	36
28.	Details of the Manager to the Buyback	37
29.	Declaration by the Directors regarding authenticity of the information in the offer document	37

1. SCHEDULE OF ACTIVITIES

ACTIVITIES	DATE	DAY
Date of Board Meeting approving the Buyback	22.03.2019	Friday
Date of declaration of results of the Postal Ballot for special resolution by the equity shareholders of the Company, approving the Buyback Offer	04.05.2019	Saturday
Date of Public Announcement for Buyback	06.05.2019	Monday
Date of publication of Public Announcement for Buyback	07.05.2019	Tuesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	17.05.2019	Friday
Buyback Opening date	19.06.2019	Wednesday
Buyback Closing date	02.07.2019	Tuesday
Last date of receipt of completed applications, forms and other specified documents by the Registrar	04.07.2019	Thursday
Last Date of verification of Tender Forms by the Registrar	09.07.2019	Tuesday
Last date of intimation regarding acceptance / non-acceptance of Tendered Equity Shares to the BSE Limited by the Registrar	10.07.2017	Wednesday
Last date of Settlement of Bids on the BSE Limited	11.07.2019	Thursday
Last date of return of unaccepted Equity Shares by BSE to Eligible Shareholders	11.07.2019	Thursday
Last date of Extinguishment of Equity Shares	18.07.2019	Thursday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholder(s) in the Buyback Offer.
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by BSE Limited in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares	Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such shareholder not exceeding the equity shares held by such eligible shareholder as on the Record Date.
Articles or Articles of Association	Articles of Association of the Company, as amended from time to time.
Board or Board of Directors	The Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of Board of Directors of James Warren Tea Limited held on March 22, 2019 approving the proposal for the Buyback of Equity Shares.
Shareholders Meeting	The Shareholders of the Company approved the Buyback of James Warren Tea Limited through postal ballot the results of which were declared on May 04, 2019.
BSE	BSE Limited.
Buyback Regulations / SEBI (Buyback of Securities) Regulations, 2018	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Shareholder belongs.
Buyback or Buyback Offer or Offer	Offer by James Warren Tea Limited to Buyback up to 23,25,000 Equity Shares having face value of Rs.10/- each at a price of Rs. 115/- per equity share from the Eligible Shareholders of the Company on a proportionate basis through Tender Offer route.
Buyback Price or Offer Price	Price at which shares will be bought back from the Eligible Shareholder i.e. Rs. 115/- per equity share, payable in cash.
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back at the Buyback Price for an aggregate amount not exceeding Rs. 26,73,75,000 /- [Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only].
Buyback Period	The period between the date of the Shareholders Meeting , i.e. May 03 2019 and the date on

	which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Clearing Corporation	Indian Clearing Corporation Limited
Compliance Officer	Mr. Gyanendra Singh, Company Secretary.
Company or Our Company	James Warren Tea Limited.
CDSL	Central Depository Services (India) Limited.
CSE	The Calcutta Stock Exchange Limited
DP	Depository Participant.
Designated Stock Exchange	BSE Limited
Eligible Shareholder(s) or Shareholder(s) or Members	Person(s) eligible to participate in the Buyback Offer and would mean all shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. May 17, 2019.
Escrow Account	The Escrow Account titled JWTL Buyback Offer Escrow A/C opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement to be entered into between the Company, the Manager to the Offer and Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder.
General Category	Eligible Shareholders other than the Small Shareholders.
ITA or IT Act or Income Tax Act	Income Tax Act, 1961, as amended from time to time.
LOF or Offer Document	Letter of Offer to be dispatched to Eligible Shareholders.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Manager to the Buyback or Manager to the Offer	VC Corporate Advisors Private Limited
Management and Administration Rules	The Companies (Management and Administration) Rules, 2014
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB).
NSDL	National Securities Depository Limited.
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of Rs. 10/- (Rupees Ten) each.
Offer Period or Tendering Period or Tender Period	Period of ten working days from the date of opening of the Buyback Offer i.e. Wednesday, June 19, 2019 till its closure i.e. Tuesday, July 02, 2019(both days inclusive).
PA or Public Announcement	The Public Announcement dated 06.05.2019, made in accordance with the Buyback Regulations, published on 07.05.2019 in all editions of Business Standard (English National Daily), and Business Standard (Hindi National Daily) and in the Jorhat and Guwahati edition of Assomiya Khabar (Assam Daily) on 07.05.2019, each with wide circulation.
PAN	Permanent Account Number.
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 will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. The Record Date determined for this Buyback Offer is May 17, 2019.
Registrar to the Buyback or Registrar to the Offer	Maheshwari Datamatics Private Limited.
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and /or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014.
Small Shareholder	A Shareholder, who holds shares of market value not more than Rs. 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. May 17, 2019.
Stock Exchange or Recognized Stock Exchange	BSE Ltd and the Calcutta Stock Exchange Limited, being the Stock Exchanges where the equity shares of the Company are listed.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of Buyback as defined in Regulation 2(1)(q) of the Buyback Regulations.
TRS	Transaction Registration Slip generated by the exchange bidding system.
Working Day	Working day as defined in the Buyback Regulations.

3. DISCLAIMER CLAUSE

- 3.1 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 made or opinions expressed in the offer document. The Manager to the Buyback, M/s. VC Corporate Advisors Private Limited has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback 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, M/s. VC Corporate Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated 13.05.2019 in accordance with Buyback Regulations which reads 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 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 Draft 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 Buyback offer including SEBI (Buy- Back of Securities) Regulations, 2018, as amended, have been duly complied with;
 - the disclosures in the Public Announcement and Draft 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 Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”
- 3.3 The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 The Directors of the Company 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/mis-representation 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/mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI (Buy-Back of Securities) Regulations, 2018, as amended.
- 3.5 The Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

4 TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

“RESOLVED THAT in accordance with Article 71 of the Articles of Association of the Company and the provisions of Sections 68, 69 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013 as amended, (the **“Act” / “Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014(“Share Capital and Debenture Rules”)and the Companies (Management and Administration) Rules, 2014 (“Companies Management and Administration Rules”)as amended and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (**“Buyback Regulations / SEBI Buyback Regulations”**)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 23,25,000 Equity shares of Rs. 10/- each fully paid-up (representing 24.99% of the total no. of equity shares in the paid up equity share capital of the Company as on 31st December 2018) at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per equity share (**“Buyback Price”**) aggregating to Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand only) (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, brokerage, etc.) (**“Buyback Size”**), not exceeding 25% of the paid-up equity share capital and free reserves of the Company as per the latest Standalone and Consolidated Audited Financials for the nine months period ended 31stDecember, 2018 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 Record Date, to be determined in due course of time.

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT the Buy-back shall be made out of the free reserves & securities premium account based on the audited financial statements of the Company for the 9 months period ended December 31, 2018 and the payments shall be made out of the Company's current balances of cash and cash equivalents and other current investments or internal accruals of the Company and shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions.

FURTHER RESOLVED 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 Buyback offer.

FURTHER RESOLVED THAT as required by Regulation 6 of the SEBI Buyback Regulations, the Company proposes to 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, whichever is higher, shall be reserved for the Small Shareholders, as defined in the SEBI Buyback Regulations.

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT as required by Clause (x) of Schedule I 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 March 22, 2019 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

FURTHER RESOLVED THAT the Board of Directors hereby confirms that:

- a) all equity shares of the Company are fully paid up;
- b) the Company shall not issue and allot any equity shares or specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares) from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buy-back period;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- d) that the aggregate amount of the Buyback i.e. Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand only) does not exceed 25% of the total paid-up capital and free reserves as per the nine months Standalone and Consolidated audited balance sheet as on December 31, 2018;
- e) that the maximum number of equity shares proposed to be bought back under the Buyback i.e. 23,25,000 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 December 31, 2018;
- f) the Company has not undertaken any buy-back in the last 12 months;

- g) 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;
- h) the Company shall not buy-back 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 Buy-back;
- i) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- j) the Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or public announcement of the Buy-back is made;
- k) The Company shall not make any offer of buy-back within a period of one year reckoned from the expiry of the Buy-back period;
- l) 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;
- m) the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Act.
- n) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buy-back Regulations and the Act within 7 (seven) days of the expiry of the Buy-back period;
- o) The Company shall not directly or indirectly facilitate the Buy-back:
 - a. through any subsidiary company including its own subsidiary company; or
 - b. through any investment company or group of investment companies
- p) The consideration for the Buy-back shall be paid only by way of cash;
- q) The Company shall not utilise any funds borrowed from banks or financial institutions in fulfilling its obligations under the Buy-back;
- r) The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information.

FURTHER RESOLVED THAT the Buyback would be implemented through the Tender Offer method and shall be facilitated by tendering of Equity Shares by shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time, which prescribes mechanism for tendering and settlement of equity shares through stock exchange (together referred to as “SEBI Circulars”).

FURTHER RESOLVED THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to Buy-back any Equity Shares, or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law.

FURTHER RESOLVED THAT 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.

FURTHER RESOLVED 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. Sudeep Kumar Ahluwalia, 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. Sudeep Kumar Ahluwalia	Member	Whole Time Director
3	Mr. Arup Kumar Chowdhuri	Member	Non – Executive Independent Director
4	Mr. Vikram Saraogi	Member	Chief Financial Officer
5	Mr. Gyanendra Singh	Member	Company Secretary and Compliance Officer

FURTHER RESOLVED 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.

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT subject to the relevant provisions of the Act, the Buy-back Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buy-back Committee.

FURTHER RESOLVED THAT all acts, deeds, matters and things done by the Buy-back Committee for the purpose shall have the same effect as if done by the Board.

FURTHER RESOLVED 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.”

FURTHER RESOLVED THAT Mr. Gyanendra Singh, Company Secretary be and is hereby appointed as the Compliance Officer for the purpose of the proposed Buyback.

FURTHER RESOLVED THAT M/s.VC Corporate Advisors Private Limited be and is hereby appointed as the Manager to the Buyback.

FURTHER RESOLVED THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

5 DETAILS OF PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated 06.05.2019, which was published in the following newspapers on 07.05.2019:

Publication	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Assomiya Khabar	Assamese	Jorhat and Guwahati Editions

5.2 The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the postal ballot the results of which was declared on 04.05.2019.

5.3 A copy of the Public Announcement is expected to be available on the SEBI website at www.sebi.gov.in.

6 DETAILS OF THE BUY BACK

6.1 The Board of directors of the of the Company at their meeting held on Friday, March 22, 2019 passed a resolution to buyback equity shares of the Company and sought approval of shareholders, by a special resolution, through Postal Ballot Notice, the results of which were declared on Saturday May 04, 2019:

Maximum number of shares proposed to be bought back	The Company approved Buyback of up to 23,25,000 (Twenty Three lakhs Twenty Five Thousand) Equity Shares of face value of Rs. 10/- each of the Company.
Number of Shares to be bought back as a percentage of existing paid-up share capital of the Company	The Shares to be bought back pursuant to the Buyback represents 24.99% of the total number of equity shares in the total paid up equity share capital of the Company as on December 31, 2018.
The price at which the shares are to be bought back	The Shares of the Company are proposed to be bought back at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per equity share.
The Regulations of SEBI/provisions of the Companies Act in accordance with which the	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other

Buyback offer is made	applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, and the relevant rules framed thereunder, including the Share Capital Rules, Management and Administration Rules to the extent applicable.
The methodology to be adopted for the Buyback	The Buyback shall be on a proportionate basis through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars.
The maximum amount to be expensed towards Buyback and its percentage w.r.t. the fully paid-up share capital and free reserves of the Company	The maximum amount required for Buyback will not exceed Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only) excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, PA publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty etc. (" Transaction Costs "). The said amount works out to being 22.68% and 22.69% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Interim Audited Financials of the Company for the nine months period ended December 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the latest Standalone as well as Consolidated Audited Financials of the Company).
The details of the shareholding of the promoters and its percentage w.r.t. the total paid up Capital of the company	For details, please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.
Intention of the promoters to participate in the offer	The Promoters have expressed their intention vide their letters dated March 22, 2019 to participate in the Buyback. For details, please refer to Paragraph 9 (Management discussion and analysis of the likely impact of Buyback on the Company) of the Letter of Offer.
Promoters shareholding after the Buyback	For details, please refer to Paragraph 13 (Capital Structure and Shareholding Pattern) of the Letter of Offer.

6.2 Pursuant to the proposed Buyback and depending on the response to the Buyback, the shareholding of Promoter and Promoter Group in the Company would change from the existing 74.87% holding, as on date of Letter of offer, in the total share capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.

6.3 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 76.52% of the post-Buyback total paid-up equity share capital of the Company from 74.87% 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 23.48% of the post-Buyback total paid-up equity share capital of the Company from 25.13% of the pre-Buyback total paid-up equity share capital of the Company. The participating Promoter and Promoter Group of the Company has undertaken that in case there is an increase in their voting rights beyond 75% of the paid up capital of the Company post Buyback, necessary steps will be taken to reduce their shareholding in accordance with the provisions contained under Rule 19(2) (b) and 19A of the Securities Contract (Regulation) Rules, 1957 read with Regulation 38 of the SEBI (LODR) Regulations, 2015, so that the Company is in due compliance of the Minimum Public Shareholding requirement.

7 AUTHORITY FOR THE BUYBACK

7.1 The Buyback is in accordance with Article 71 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, as amended, the relevant Rules framed thereunder and the provisions of the Buyback Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to SEBI, BSE and CSE i.e., the stock exchanges where the equity shares of the Company are listed.

7.2 The Buyback would be facilitated by tendering of Equity Shares by eligible shareholders and settlement of the same through the stock exchange mechanism in accordance with SEBI Circulars which prescribes mechanism for tendering and settlement of shares through stock exchange. For the purpose of this Buyback, BSE is the Designated Stock Exchange.

- 7.3 The Board of directors of the of the Company at their meeting held on Friday, March 22, 2019 passed a resolution to buyback equity shares of the Company and sought approval of shareholders, by a special resolution, through Postal Ballot Notice dated March 22, 2019 .
- 7.4 Further, the Buyback has been approved by the Shareholders by a special resolution through postal ballot in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of Companies (Management and Administration) Rules, 2014, the result of which was announced on Saturday, May 04, 2019.

8 NECESSITY OF THE BUYBACK

- 8.1 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 will 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 March 22, 2019, considered the accumulated free reserves as well as the cash liquidity reflected in the last Interim audited financial statement as on December 31, 2018 and considering these, the Board decided to allocate a sum of Rs.26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only) excluding the transaction costs for distributing to the 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 at a price of Rs. 115/- (Rupees One Hundred Fifteen only) per equity share for an aggregate consideration of Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only). Buyback is being undertaken, inter-alia, for the following reasons:
- 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;
 - The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of equity 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 shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buyback Regulations;
 - The Buyback may help in improving return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value;
 - 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.

9 MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only) ("**Buyback Offer Size**") (excluding Company's expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/legal fees, PA publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty etc.) ("**Transaction Costs**").
- 9.2 The Promoter and Promoter Group, being in control of the Company have expressed vide letters dated March 22, 2019 their intention to participate in the proposed Buyback and tender an aggregate of 34,97,313 equity shares or any such lower number of equity shares as required in compliance with the Buyback Regulations.
- 9.3 The Buyback of equity shares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.

- 9.4 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 76.52% of the post-Buyback total paid-up equity share capital of the Company from 74.87% 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 23.48% of the post-Buyback total paid-up equity share capital of the Company from 25.13% of the pre-Buyback total paid-up equity share capital of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.6 The debt-equity ratio after the completion of the Buyback will be within 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).
- 9.7 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 9.8 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer except in discharge of its subsisting obligations.
- 9.9 The Company shall not issue new shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 9.10 The Promoters shall not deal in the Shares of the Company, including any inter se transfer of shares amongst the promoters / promoter group for the period between the date of passing of the special resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 9.11 Salient financial parameters pursuant to the Buyback based on the Standalone and Consolidated interim audited financial statements of the Company for the nine months period ended December 31, 2018 are set out below:

Parameter	Pre-Buy Back		1. Post-Buy Back	
	Standalone	Consolidated	Standalone	Consolidated
Net worth (Rs. in lakhs) ^a	12130.19	12124.10	9456.44	9450.35
Return on net worth (%) ^b	19.17	19.16	24.60	24.58
Earnings per Share (Rs.) ^c	18.76	18.73	25.01	24.97
Book value per Share (Rs.) ^d	130.42	130.36	135.56	135.47
Price/earnings Ratio ^e	5.96	5.97	4.47	4.48
Total debt / equity ratio ^f	0.00	0.00	0.00	0.00

Note:

Pre and post Buyback calculations are based on interim audited standalone and consolidated financial statements of the Company as on December 31, 2018. 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.

a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Return on net worth is computed as annualised profit after tax for the 9 months period ended December 31, 2018 divided by Networth pre Buyback and Post Buyback.

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

d. 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.

e. Price/Earnings is calculated on the closing market price of Shares on BSE as on 07.05.2019 i.e., date of publication of Public Announcement being Rs. 111.85- divided by Earnings per share pre and post Buyback respectively.

f. Total debt/equity ratio is calculated as total debt divided by net worth.

10 BASIS OF CALCULATING BUYBACK OFFER PRICE

10.1 The equity shares of the Company are proposed to be bought back at a price of Rs. 115/- (Rupees One Hundred Fifteen 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 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.

The Buyback Offer Price represents:

- i. Premium of 1.30% 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 12.22% 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 13.41% over the closing price of the equity shares on the BSE as on one day prior the date of intimation of Buyback. There was no trading in the equity shares of the Company on the date of intimation of Buyback i.e., March 14, 2019 and the closing market price of the equity shares on BSE as on one day prior the date of intimation of Buyback was Rs. 101.40

10.2 For financial ratios and trends in the market price of the equity shares, please refer to paragraphs 15 & 16 of this Letter of Offer respectively.

11 SOURCES OF FUND FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of up to 23,25,000 (Twenty Three Lakhs Twenty Five Thousand Only) Equity Shares at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per share not exceeding Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only) excluding Company's Transaction Costs.

11.2 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Companies Act.

11.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its balance sheet. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

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

12.1 In accordance with the Buyback Regulations, an escrow agreement ("**Escrow Agreement**") has entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.

12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company had opened an Escrow Account in the name and style of JWTL Buyback Offer Escrow A/C with HDFC Bank Limited ("**Escrow Agent**") having its branch at Central Plaza, 2/6 sarat Bose Road, Kolkata – 700 020. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited Rs. 6,68,43,750 (Rupees Six Crores Sixty Eight Lakhs Forty Three Thousand Seven Hundred Fifty Only) i.e., equivalent to 25% of the Buyback Size. In accordance with the Buyback Regulations the Manager to the Buy Back is empowered to operate the Escrow Account.

12.3 CA A. C. Bhowmick, Partner of M/s. A. C. Bhowmick & Co., Chartered Accountants, (Membership No. 052047, Firm Registration No. 315019E) having their office at GC – 132, Salt lake City, Kolkata - 700106, Telephone: 033 2334 5225, Email acbfca32@gmail.com, has certified vide their certificate dated 04.05.2019 UDIN No. 19052047AAAAAA1781 that the Company has adequate funds for the purposes of the Buyback of up to 23,25,000 Equity Shares at Rs. 115/- per equity share.

12.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present capital structure of the Company as on the date of this DLOF is set out below:

Particulars	No. of Equity Shares	Amount (Rs. Lakhs)
Authorized Equity Share Capital	1,30,00,000	1300.00
Issued, Subscribed and Paid-up Equity Shares	93,00,804	930.08

13.2 Details of Buyback undertaken by the company in the last three years:

Particulars	Description
Type of security bought back	Equity shares
Maximum number of securities bought back	27,00,000 (Twenty Seven Lakhs) equity shares of face value of Rs. 10/- each representing 22.50% of the total number of Equity Shares in the Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on March 31, 2017.
Date of opening of the Buyback	Tuesday, February 20, 2018
Date of closing of the Buyback	Tuesday, March 06, 2018
Buyback Price	Rs. 129/- (Rupees One Hundred Twenty Nine Only)
Buyback size	Rs.34,83,00,000/- [Rupees Thirty Four Crores Eighty Three Lakhs Only]
Buyback mechanism	Tender Offer

13.3 As on the date of the Public Announcement, the Company confirms that there are no partly paid-up shares or calls in arrears.

13.4 The Company confirms that it shall not issue, including through a bonus issue, Shares or any other specified securities, till the date of closure of the Buyback offer in compliance with Regulation 24(i)(b) of the Buyback Regulations.

13.5 As on the date of the Public Announcement, the Company does not have any convertible securities.

13.6 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

Particulars	No. of shares	Amount(Rs. In Lakhs)
Issued, Subscribed and paid up equity share Capital	69,75,804	697.58

13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

13.8 The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e., May 17, 2019 and after the Buyback, is as follows

Particulars	Pre-Buyback		Post-Buyback [#]	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Promoter and persons acting in concert (collectively "the Promoters")	69,63,170	74.8663	53,37,923	76.5205
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual funds)	4,91,893	5.2887	16,37,881	23.4795
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	257	0.0028		
Others (Public, Public Bodies Corporate etc.)	18,45,484	19.8422		
Total	93,00,804	100.0000	69,75,804	100.0000

[#] Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

13.9 The aggregate shareholding of the Promoters and Promoter Group of the Company and the persons who are in control of the Company, as on the date of the notice of the postal ballot i.e., March 22, 2019 is given below:

Sl. No	Name	No. of equity shares held	% of the total equity share capital
1.	Akhil Kumar Ruia	24,800	0.27%
2.	Ankit Govind Ruia	24,800	0.27%
3.	Maulshree Ruia	100	0.00%
4.	Rajat Agarwalla	100	0.00%
5.	Darshana Saraf	100	0.00%
6.	Vartika Agarwalla	100	0.00%
7.	Ashdene Investments Limited	18,36,544	19.74%
8.	ISIS Enterprises Limited	16,29,303	17.52%
9.	Maygrove Investments Limited	9,71,655	10.45%
10.	Enez Investments Limited	8,50,212	9.14%
11.	Woodcutter Limited	8,15,371	8.77%
12.	Maru International Limited (Formerly "Maru Limited")	8,10,075	8.71%
Total		69,63,170	74.87%

13.9.1. The aggregate shareholding of the directors of the Promoter Group Companies mentioned in point 13.9 above as on the date of notice of postal ballot i.e. March 22, 2019 is given below:

Sl. No.	Name and detail of Company in which directorship is held	No. of Equity shares held	% of the total equity share capital
1	Mr. Ankit Govind Ruia, Director of Ashdene Investments Limited, Maygrove Investments Limited, Maru International Limited (Formerly "Maru Limited"), Woodcutter Limited, ISIS Enterprises Limited, Enez Investments Limited	24,800	0.27%

13.9.2. The aggregate shareholding of Directors and Key Managerial Personnel of the Company as on date of notice of postal ballot i.e., March 22, 2019:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
03600526	Akhil Kumar Ruia	Whole Time Director	24800	0.27%
00473105	Abhiram Kastur Sheth	Independent Director	34	0.00%
ALAPS1955K	Vikram Saraogi	Chief Financial Officer	1	0.00%
TOTAL			24835	0.27%

13.9.3. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and members of promoter group of the Company have an option to participate in the Buyback. In this regard, certain members of the Promoters and Promoter Group as listed in paragraph 13.9 above have expressed their intention, vide their letters, each dated March 22, 2019 to participate in the Buyback and they intent to tender up to a maximum number of equity shares as detailed below or such lower number of equity shares as permitted under applicable law:

Sl. No.	Name of the Promoter and Promoter Group	Maximum number of Equity Shares intended to be offered
1	Akhil Kumar Ruia	24800
2	Ankit Govind Ruia	24800
3	Maulshree Ruia	100
4	Rajat Agarwalla	100
5	Darshana Saraf	100
6	Vartika Agarwalla	100
7	Ashdene Investments Limited	Nil
8	ISIS Enterprises Limited	Nil
9	Maygrove Investments Limited	9,71,655
10	Enez Investments Limited	8,50,212
11	Woodcutter Limited	8,15,371
12	Maru International Limited (Formerly "Maru Limited")	8,10,075
	Total	34,97,313

13.9.4. The details of the date and price of acquisition of the equity shares that the promoters/members of the promoter group intend to tender in the Buyback are set forth below:

i. **Akhil Kumar Ruia**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
28.06.2012	3000	30,000	Purchase of Shares
07.08.2012	2000	Not Applicable	Gift Transfer
19.11.2012	19800	1,98,000	Allotment
Total	24800		

ii. **Ankit GovindRuia**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
28.06.2012	3000	30,000	Purchase of Shares
07.08.2012	2000	Not Applicable	Gift Transfer
19.11.2012	19800	1,98,000	Allotment
Total	24800		

iii. **Maulshree Ruia:**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
19.11.2012	100	1000	Allotment
Total	100		-

iv. **Rajat Agarwalla:**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
19.11.2012	100	1000	Allotment
Total	100		-

v. **Darshana Saraf:**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
19.11.2012	100	1000	Allotment
Total	100		-

vi. **Vartika Agarwalla**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
19.11.2012	100	1000	Allotment
Total	100		-

vii. **Maygrove Investments Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	630106	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	630106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market.
14.03.2018	(288547)	(3,72,22,563)	Tender of Shares for Buyback.
Total	971665		-

viii. **Enez Investments Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	551346	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	551346	7,74,64,113	Pursuant to a Scheme of Arrangement in open market.
14.03.2018	(252480)	(3,25,69,920)	Tender of Shares for Buyback.
Total	850212		-

ix. **Woodcutter Limited**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	535945	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	521560	7,35,39,960	Pursuant to a Scheme of Arrangement in open market.
14.03.2018	(242134)	(3,12,35,286)	Tender of Shares for Buyback.
Total	815371		-

x. **Maru International Limited (Formerly “Maru Limited”)**

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition /(Sale) (Rs.)	Remarks
14.02.2014	525318	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	525318	7,38,07,179	Pursuant to a Scheme of Arrangement in open market.
14.03.2018	(240561)	(3,10,32,369)	Tender of Shares for Buyback.
Total	810075		

13.9.5. No equity shares or other specified securities in the Company were either purchased or sold by the Promoters and Promoter Group of the Company and the persons who are in control of the Company, directors of the promoter group companies, where such promoter or member of promoter group is a Company and the directors and key managerial personnel of the Company 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.

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 are listed at BSE and CSE w.e.f 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 The registered office of the Company is situated at Dhoedaam Tea Estate, P.O. Borahapjan, Dist. Tinsukia, Assam - 786150 and the corporate office is situated at Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071.

14.5 The history of the Equity Share Capital of the Company is set out below:

Date of Allotment	No. of Equity Shares issued	Face Value (Rs.)	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Details
15.03.2012	10,000	10/-	10,000	1,00,000	On Incorporation
19.11.2012	40,000	10/-	50,000	5,00,000	Further Allotment
14.12.2014	1,19,50,804	10/-	1,20,00,804	12,00,08,040	Allotment pursuant to Scheme of Arrangement
19.03.2018	(27,00,000)	10/-	93,00,804	9,30,08,040	Buyback

14.6 The details regarding the Board of Directors as on the date of Publication of Public Announcement i.e. May 07, 2019:

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: 63 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: 37 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: 56 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: 39 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: 67 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.	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 2. Himadri Speciality Chemical Limited

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

14.7 The following changes have taken place in the Board of Directors of the Company during the last three years:

Sr. No.	Name	Appointment/Cessation/ Re-appointment/Change in Designation	Effective date	Reasons
1.	Mr. Ankit Govind Ruia	Cessation	31.03.2016	Personal
2.	Mr. Rakesh Kumar Srivastava	Cessation	21.04.2017	Personal
3.	Mr. Sudeep Kumar Ahluwalia	Appointment	21.04.2017	Appointed as Whole time Director (Executive)
4.	Mr. Harsh Vardhan Saraf	Cessation	15.09.2017	Personal
5.	Mr. Rajendra Kumar Kanoria	Cessation	01.02.2018	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 actual participation 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 as extracted from the **standalone** audited financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and Interim Audited Financial for the nine months period ended December 31, 2018 are set out below:

[In Rs. Lakhs]

Key Financials	9 months period ended December 31, 2018 (Audited Figures) [§]	Year ended 31 March, 2018 (Audited figures) [§]	Year ended 31 March, 2017 (Audited figures) [§]	Year ended 31 March, 2016 (Audited figures) [^]
Revenue from Operations	13407.80	11610.28	12136.45	13708.87
Other Income	113.73	499.75	635.14	637.16
Total Revenue	13521.53	12110.03	12771.59	14346.03
Total Expenses (excluding finance cost, depreciation & amortization)	10958.12	12171.46	12393.81	13191.85
Finance Cost	0.00	0.00	0.14	1.37
Depreciation and Amortization	241.60	311.63	307.06	340.82
Exceptional Item	0.00	25.01	134.40	2136.89
Profit/(Loss) before Tax	2321.81	(348.05)	204.98	2948.88
Tax Expenses (including Deferred tax)	577.39	(94.93)	203.74	210.26
Net Profit/(Loss) for the period	1744.42	(253.12)	1.24	2738.62
Paid Up Share Capital	930.08	930.08	1200.08	1200.08
Other Equity ^{^^} / Reserve and Surplus	11200.11	9497.24	12381.78	12171.30
Net Worth	12130.19	10427.32	13581.86	13371.38
Total debt	0.00	0.00	0.00	500.14

[^]As per IGAAP

[§] As per IND-AS

^{^^} Excludes OCI reserves

Financial Ratios on standalone basis are as under:

Key Ratios	9 months period ended December 31, 2018	Year ended 31 March, 2018	Year ended 31 March, 2017	Year ended 31 March, 2016
Basic Earnings per share	18.76 [*]	(2.13)	0.01	22.82
Diluted Earnings per share	18.76 [*]	(2.13)	0.01	22.82
Book value per equity share	130.42	112.11	113.17	111.42
Return on Net worth (%)	19.17 [#]	(2.43)	0.01	20.48
Debt/ Net Worth	0.00	0.00	0.00	0.037

^{*}not annualised

[#]annualised

15.2 The salient features of the financial information of the Company as extracted from the **Consolidated** audited financial statements of the Company for the financial year ended March 31, 2018 and Interim Audited Financials for the nine months period ended 31.12.2018 are set out below:

[In Rs. Lakhs]

Key Financials	9 months period ended December 31, 2018 (Audited figures) [§]	Year ended 31 March, 2018 (Audited figures) [§]
Revenue from Operations	13407.80	11610.28
Other Income	113.73	499.75
Total Revenue	13521.53	12110.03
Total Expenses (excluding finance cost, depreciation & amortization)	10958.12	12171.46
Finance Cost	0.00	0.00
Depreciation and Amortization	241.60	311.63
Exceptional Items	0.00	25.01
Profit/(Loss) before Tax	2321.81	(348.05)
Tax Expenses (including Deferred tax)	577.39	(94.93)
Net Profit/(Loss) after Tax	1744.42	(253.12)
Profit/(Loss) for proportionate shares in Joint Venture	(2.44)	(1.73)
Profit / (Loss) for the period	1741.98	(254.85)
Paid Up Share Capital	930.08	930.08
Other Equity ^{^^}	11194.02	9493.59
Net Worth	12124.10	10423.67
Total debt	0.00	0.00

§ As per IND-AS

^{^^} Excludes OCI reserves

Financial Ratios on standalone basis are as under:

Key Ratios	9 months period ended December 31, 2018 (Audited figures)	Year ended 31 March, 2018 (Audited figures)
Basic Earnings per share	18.73 [*]	(2.14)
Diluted Earnings per share	18.73 [*]	(2.14)
Book value per equity share	130.36	112.07
Return on Net worth (%)	19.16 [#]	(2.45)
Debt/ Net Worth	0.00	0.00

^{*}not annualised

[#]annualised

The key financial ratios mentioned herein above have been computed as under:

Net worth	Equity Share Capital + Reserves & Surplus (excluding OCI Reserve and Revaluation Reserve)
Earnings Per Share (Basic)	As reported in audited financial statements
Earnings Per Share (Diluted)	As reported in audited financial statements
Book Value per share	Networth divided by total number of shares at the end of the period/year
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

15.3 The Company confirms that it will comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 if applicable.

15.4 The Company confirms that it has complied with the provisions of Sections 68, 69, 70, 110 and all other provisions of the Companies Act, as may be applicable to the Buyback.

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.

16.2 The high, low and average market prices for the last three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e. May 07, 2019, and the corresponding volumes on BSE are as follows:

Period	High [^]			Low [#]			2.	
	High (Rs.)	Date of High	No. of shares traded	Low (Rs.)	Date of Low	No. of shares traded	Average (Rs.) [@]	No. of shares traded in that period
3 Years								
01.04.2018-31.03.2019	149.70	07.11.2018	554	100.00	15.02.2019	363	124.78	165226
01.04.2017-31.03.2018	153.90	28.11.2017	14798	116.10	28.09.2017	102	135.94	412382
01.04.2016-31.03.2017	160.95	29.06.2016	1440	120.45	16.02.2017	553	139.77	4676148
6 Months								
April- 2019	117.00	05.04.2019	228	105.15	24.04.2019	85	113.79	9628
March- 2019	129.30	22.03.2019	28314	101.40	13.03.2019	328	121.55	45014
February- 2019	114.95	04.02.2019	135	100.00	15.02.2019	363	102.99	5981
January- 2019	123.80	03.01.2019	237	110.10	30.01.2019	159	120.98	9527
December- 2018	139.30	06.12.2018	102	122.30	17.12.2018	152	126.38	2867
November- 2018	149.70	07.11.2018	554	125.00	02.11.2018	91	138.75	15859

Source: www.bseindia.com

[^] High is the highest closing price recorded for the Equity Share of the Company during the said period

[#] Low is the lowest closing price recorded for the Equity Share of the Company during the said period

[@] Average price is arrived by dividing the aggregate of traded turnover of the Company during the period by total no. of shares traded during the period.

16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE on 14.03.2019. The Board, at its meeting held on 22.03.2019, subject to the approval of shareholders of the company through postal ballot the results of which was declared on 04.05.2019, approved the proposal for the Buyback at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per share and the intimation was sent to BSE on the same day. The closing market price of the Shares on BSE, during this period, are summarised below:

Event	Date	Share Price at BSE			
		Open	High	Low	Close
3. Notice of Board Meeting convened to consider the proposal of the Buy Back	4. 14.03.2019	No Trading			
1 Trading Day Post-Notice of Board Meeting	15.03.2019	106.45	106.45	106.45	106.45
1 Trading Day prior to Notice of Board Meeting	13.03.2019	101.05	101.40	101.05	101.40
Board Meeting Date	22.03.2019	129.25	129.30	120.50	129.30
1 Trading Day post Board Meeting	25.03.2019	126.00	126.00	122.85	122.85

17 DETAILS OF THE STATUTORY APPROVALS

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

17.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. 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 Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3 As on date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback Offer, if any, shall be intimated to BSE.

18 THE DETAILS OF THE REGISTRAR TO THE BUYBACK

18.1 Eligible Shareholders holding equity shares, who wish to tender their Shares in the Buyback 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 superscribing the envelope as “**James Warren Tea Limited Buyback Offer 2019**”, 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 July 04, 2019 (by 5 p.m.):

MAHESHWARI DATAMATICS PRIVATE LIMITED

CIN: U20221WB1982PTC034886

SEBI REG. NO. INR000000353

Validity Period : Permanent

(Contact Person: Mr. S. Rajagopal)

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

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

Email: mdpldc@yahoo.com

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.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUIRED TO GET THEIR SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK.

19 PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to Buyback up to 23,25,000 (Twenty Three Lakhs Twenty Five Thousand) Equity Shares representing 24.99% of the total number of equity shares in the total paid-up equity share capital of the Company as per the Interim Audited Financial Statements of the Company for the nine months period ended December 31, 2018, at a price of Rs. 115/- (Rupees One Hundred Fifteen Only) per share payable in cash for an aggregate consideration not exceeding Rs. 26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs Seventy Five Thousand Only) (excluding Transaction Cost) representing 22.68% and 22.69% of the fully paid-up equity share capital and free reserves as per the Interim Standalone and Consolidated Audited Financials of the Company for the nine months period ended December 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the latest Standalone as well as Consolidated Audited Financials of the Company), from the shareholders on a proportionate basis through the Tender Offer route, in accordance with Article 71 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buyback is subject to the receipt of approvals, permissions and sanctions as may be required, including but not limited to SEBI, Stock Exchanges, RBI etc.

THE COMPANY EXPRESSES NO OPINION AS TO WHETHER SHAREHOLDERS SHOULD PARTICIPATE IN THE BUYBACK AND ACCORDINGLY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN ADVISORS TO CONSIDER PARTICIPATION IN THE BUYBACK.

19.2 The promoters and members of the promoter group intend to participate in the Buyback. For further details, see para 13.9.3 on page 14.

19.3 Assuming acceptance of all Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback will increase to 76.52% of the post-Buyback total paid-up equity share capital of the Company.

19.4 Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category:

- i. The Company has fixed Friday, May 17, 2019 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback.
- ii. The Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
 - i) Reserved category for Small Shareholders (“Reserved Category”); and
 - ii) General category for all other Eligible Shareholders (“General Category”).

- iii. As defined in the Buyback Regulations, a “Small Shareholder” is an Eligible Shareholder who holds equity shares having market value, on the basis of closing price on BSE as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh Only). As there was no trading in the equity shares of the Company on the Record Date, the closing price on BSE as on May 15, 2019 (i.e., the date immediately preceeding the Record Date on which equity shares of the Company were traded) has been considered to arrive at the market value of equity shares which was Rs. 112.50 per share. Accordingly all Eligible Shareholders holding not more than 1777 Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- iv. Based on the aforementioned definition, there are 8408 Small Shareholders of the Company with an aggregate shareholding of 8,34,026 equity shares as on the Record Date, which constitutes 8.9672% of the total paid-up share capital of the Company and 35.8721% of the maximum number of Shares which are proposed to be bought back as part of this Buyback.
- v. In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be 3,48,750 equity shares which is higher of:
 - i. 15% of the number of Shares which the Company proposes to Buyback i.e. 15% of 23,25,000 equity shares which is 3,48,750 equity sShares; or
 - ii. The number of Shares entitled as per their shareholding as on the Record Date {i.e. (8,34,026 / 93,00,804) x 23,25,000} which is 2,08,489 equity shares.
- vi. All Outstanding Shares as held by the shareholders have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to participate in the Buyback.
- vii. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 3,48,750 equity shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 19,76,250 equity shares (“**General Portion**”).
- viii. Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buy Back Entitlement)
Reserved category for Small Shareholders	23 equity shares for every 55 equity shares held as on the Record Date
General category for all other Eligible Shareholders	123 equity shares for every 527 equity shares held as on the Record Date

*The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 41.8152% and General Category for all other Eligible Shareholder is 23.3412%.

19.5 Fractional Entitlements

- a. If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Shares held on Record Date is not in the multiple of one Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Shares in the Buyback for both categories of Eligible Shareholders.
- b. On account of ignoring the fractional entitlement, those Small Shareholders who hold 2 or less Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Shares as part of the Buyback and will be given preference in the Acceptance of one Share, if such Small Shareholders have tendered Additional Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders

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

- a. Acceptance of 100% 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. After the acceptance as described in Paragraph 19.6(a) above, in case there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Share (on account of fractional entitlement), and have tendered Additional Shares as part of the Buyback, shall be given preference and one Share each from such Additional Shares shall be bought back in the Reserved Category.

- c. After the acceptance as described in Paragraph 19.6(b) above, in case there are any Shares left to be bought back in the Reserved Category, the Additional Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Shares validly tendered by the Small Shareholder divided by the total Additional Shares validly tendered and multiplied by the total pending number of Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Shares taken into account for such Small Shareholders, from whom one Share has been accepted in accordance with the Paragraph (19.6(b)), shall be reduced by one.
- d. **Adjustment for fractional results in case of proportionate Acceptance, as described above:**
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one 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 Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Shares from other Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.
- b. After the Acceptance as described in Paragraph 19.7(a) above, in case there are any Shares left to be bought back in the General Category, the Additional Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Eligible Shareholders divided by the total Additional Shares validly tendered in the General Category and multiplied by the total pending number of Shares to be Accepted in General Category.
- c. **Adjustment for fractional results in case of proportionate acceptance as described above:**
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one 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 Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Shares between categories

- a. In the event the Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.6 (*Basis of Acceptance of Shares validly tendered in the Reserved Category*) of the Letter of Offer is less than the Reserved Portion, Additional Shares tendered by the Eligible Shareholders in the General Category over and above their Buyback Entitlement shall be accepted in proportion of the Additional Shares tendered by them in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Shares validly tendered in the General Category and multiplied by the Additional Shares that can be accepted due to shortfall in the Reserved Portion.
- b. In the event the Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.7 (*Basis of Acceptance of Shares validly tendered in the General Category*) of the Letter of Offer is less than the General Portion, Additional Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buyback Entitlement shall be Accepted in proportion of the

Additional Shares tendered by them, in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Shares validly tendered in the Reserved Category and multiplied by the Additional Shares that can be accepted due to shortfall in the General Portion.

- c. A 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 Share before Acceptance, as mentioned above, out of the Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders".

19.9 Adjustment for fractional results in case of proportionate Acceptance, as described above:

- a. For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- b. For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- c. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board (which includes Committee thereof) or any person(s) authorised by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Shares or any shortage of Shares after allocation of Shares as set out in the process described in paragraphs above.

19.10 Miscellaneous

For avoidance of doubt, it is clarified that:

- a. The Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares tendered by the respective Eligible Shareholder;
- b. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares held by respective Eligible Shareholder as on the Record Date; and
- c. The Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.11 Clubbing of entitlements

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company 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, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category 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.

20 PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

20.1 THE BUYBACK IS OPEN TO ALL ELIGIBLE SHAREHOLDERS HOLDING SHARES EITHER IN PHYSICAL FORM AND/OR DEMATERIALIZED FORM AS ON RECORD DATE. HOWEVER, PURSUANT TO THE LODR AMENDMENT (AS DEFINED IN PARAGRAPH 20.21.1 BELOW), THE ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUIRED TO GET THEIR SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK. THE COMPANY PROPOSES TO EFFECT THE BUYBACK THROUGH A TENDER OFFER ROUTE, ON A PROPORTIONATE BASIS. THE LETTER OF OFFER AND TENDER FORM, OUTLINING THE TERMS OF THE BUYBACK AS WELL AS THE DETAILED DISCLOSURES AS SPECIFIED IN THE BUYBACK REGULATIONS, WILL BE MAILED/ DISPATCHED TO THE ELIGIBLE SHAREHOLDERS.

The Eligible Shareholder(s) which have registered their Email IDs with the depositories / the Company, shall dispatch the Letter of Offer through electronic means. The Eligible Shareholder(s) who have not registered their Email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.9.

20.2 The Company will not accept any Share offered in the Buyback which is under any restraint order of a court for transfer/sale of such Share. In accordance with Regulation 24(v) of the Buy Back Regulations, the Company shall not Buyback locked-in Shares and non-transferable Shares until the pendency of the lock-in or until such Shares become transferable. The Company shall accept all the Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.3 Eligible Shareholders will have to transfer their Shares from the same demat account in which they were holding such Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

20.4 As disclosed in Paragraph 19 (Process and Methodology for the Buyback) above, the Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories viz. (i) Reserved Category for Small Shareholders (ii) the General Category for other Eligible Shareholders and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

20.5 After accepting the Shares tendered on the basis of Buyback Entitlement, Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.

20.6 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.

20.7 The maximum tender of Shares under the Buyback by any Eligible Shareholder cannot exceed the number of Shares held by such Eligible Shareholder as on the Record Date.

20.8 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchanges" pursuant to the SEBI Circulars, and following the procedure prescribed in the Companies Act, the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

20.9 In case of non-receipt of the Letter of Offer and the Tender Form:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email

id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.jameswarrentea.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), 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, number of Equity Shares tendered for the Buyback.

- 20.10 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Selling Member(s) (along with the complete set of documents for verification procedures in case of Shares held in physical form) and have to ensure that their bid is entered by their respective Selling Member(s) in the electronic platform to be made available by BSE before the Buyback Closing Date.
- 20.11 The Company shall accept Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 20.12 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 20.13 For implementation of the Buyback, the Company has appointed Bindal Equities Limited as the registered broker of the Company (the “**Company’s Broker**”) to facilitate the process of tendering of Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Brokers are as follows:
- Name: **Bindal Equities Limited**
SEBI Registration No.: INZ000210031
CIN: U67190WB2005PLC106317
Address: 6, Brabourne Road, Viashno Chamber, 2nd Floor, Room No. 206B, Kolkata – 700 001.
Tel No. 033-3022 2316, Email Id: sureshsaraf@bindalgroup.in,
Website: www.bindalgroup.in
Contact Person: Mr. Suresh Kumar Saraf
- 20.14 BSE will be appointed as the “**Designated Stock Exchange**” to provide a separate “**Acquisition Window**” to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Shares in the Buyback. The details of the platform will be as specified by BSE, from time to time. All eligible shareholders may place orders in the Acquisition window of BSE , through their respective stock brokers (“Shareholder Broker”).
- 20.15 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) (For more details please refer to paragraph 20.23). 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.
- 20.16 All Eligible Shareholders, through their respective Selling Member(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Shares in demat form as well as Shares in physical form.
- 20.17 During the Tendering Period, the order for selling the Shares shall be placed by the Eligible Shareholders through their respective Selling Member(s) during normal trading hours of the secondary market.
- 20.18 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.

20.19 The cumulative quantity tendered shall be made available on BSE website (www.bseindia.com) throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.

20.20 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.

20.21 Procedure to be followed by Eligible Shareholders holding Shares in dematerialized form:

20.21.1 Eligible Shareholders who desire to tender their Shares in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Shares they intend to tender under the Buyback.

20.21.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Shareholder would need to transfer the tendered Shares into the account of Indian Clearing Corporation Limited (referred to as the "**Clearing Corporation**"/ "**ICCL**") through the early pay-in mechanism of the Depositories prior to placing the order/bid on the BSE's IBBS platform by the Selling Member. For further details, Eligible Shareholders may refer to the circulars issued by BSE/Clearing Corporation.

20.21.3 The details of the settlement number under which the Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.

20.21.4 For custodian participant orders for demat 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 closure of the trading hours on the last day of the Tendering period i.e., date of closing of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.21.5 Upon placing the bid, the Selling Member shall provide a TRS generated by the BSE's bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Shares tendered etc.

20.21.6 In case of demat Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Shares in demat form.

20.21.7 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Shares due to rejection or any other reason. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.21.8 Modification and cancellation of the orders will be allowed during the tendering period of the Buyback.

20.21.9 The Cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

20.22 Procedure to be followed by Eligible Shareholders holding Shares in physical form:

20.22.1. ALL EQUITY SHAREHOLDERS HOLDING THE EQUITY SHARES IN THE PHYSICAL FORM SHALL NOTE THAT IN ACCORDANCE WITH THE PROVISO TO REGULATION 40(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (NOTIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018), EFFECTIVE FROM APRIL 1, 2019, TRANSFERS OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY ("LODR AMENDMENT"). GIVEN THAT THE SETTLEMENT OF EQUITY SHARES WILL HAPPEN POST THE EFFECTIVE DATE OF LODR AMENDMENT, I.E. APRIL 1, 2019, THE COMPANY SHALL NOT BE ABLE TO ACCEPT THE EQUITY SHARES TENDERED IN PHYSICAL FORM. ACCORDINGLY, THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK.

20.22.2. IN CASE ANY PERSON HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF GETTING THE EQUITY SHARES

DEMATERIALIZED IS COMPLETED BEFORE SUCH ELIGIBLE SHAREHOLDERS TENDER THEIR EQUITY SHARES IN THE BUYBACK, SO THAT THEY CAN PARTICIPATE IN THE BUYBACK OFFER. SUCH SHAREHOLDER HAVE TO SEND A LETTER ALONG WITH TRANSACTION STATEMENT OF THE DEMAT ACCOUNT FROM WHERE THE EQUITY SHARES HAVE BEEN TENDERED, TO THE REGISTRAR ON OR BEFORE THURSDAY, JULY 04, 2019.

20.23 For equity shares held by Eligible sellers, being Non- Resident Shareholders of equity shares

- a. While tendering their Equity Shares under the Buyback Offer, all Non-Resident Equity Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all Shareholders in case the Equity Shares are held in joint names) Tender Forms. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- b. FII/FPI Shareholders should also enclose a copy of their SEBI registration certificate. Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. OCBs are required to obtain and enclose RBI approval for tendering Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCBs/ NRIs in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- c. Where Non-Resident Shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the Non-Resident Shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non-Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, as also a copy of the self-certified declaration for non-existence of a permanent establishment should be submitted along with the Tender Form. A copy of the Tender Form must also be provided to the relevant Seller Broker.
- d. If the Non-Resident Shareholder requires the Seller Broker not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income- tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act, and submit this to Company and the Shareholders' Broker while submitting the Tender Form. In absence of such certificate from the Income-tax authorities, the Shareholders' Broker shall deduct tax on gross consideration at the prescribed rate of tax.
- e. It is recommended that the Non-Resident Shareholders submit a copy of the PAN card along with the Tender Form as PAN verification is necessary for the Company and Shareholders' Broker to deduct taxes at the appropriate rate as well as to avoid queries regarding availability of tax credit on the TRACES website. In the absence of PAN, a different rate may be applicable as per the provisions of the Indian tax laws.
- f. Non-Resident Shareholders who have acquired Equity Shares of the Company under the approval route of the RBI and erstwhile OCBs are required to submit copies of earlier RBI approvals along with their respective Tender Forms.
- g. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose the supporting documents. Such documents could include:
 - a copy of the permission received by them from RBI at the time of the original acquisition of Shares.
 - a letter from the Shareholder's authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for this was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval.
 - any other document which evidences reparability of sale proceeds in respect of the tendered Shares
- h. In case the Non-Resident Shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder 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 Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of rupee demand draft.

20.24 Additional procedural requirements for Eligible Shareholders, whose stock broker are not registered with BSE

20.24.1 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.

20.24.2 The public shareholder approaching the BSE registered broker with whom he does not have an account:

I. In case of Public Shareholder being an individual

- a. If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
1. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
 2. Know Your Client (“KYC”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- b. If Public Shareholder is not registered with KRA: Forms required:
1. CKYC form including FATCA, IPV, OSV if applicable
 2. KRA form
 3. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy
 - Address proof
 - Bank details (cancelled cheque)
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

- a. If Public Shareholder is registered with KRA: Forms required:
1. CKYC form of karta including FATCA, IPV, OSV if applicable
 2. KYC form documents required (all documents self-attested):
 3. Bank details (cancelled cheque)
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- b. If Public Shareholder is not registered with KRA: Forms required:
1. CKYC form of karta including FATCA, IPV, OSV if applicable
 2. KRA form
 3. KYC form documents required (all documents self-attested):
 - ii. PAN card copy of HUF & karta
 - iii. Address proof of HUF & karta
 - iv. HUF declaration
 - v. Bank details (cancelled cheque)
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:

- a. If Public Shareholder is KRA registered: Form required:
1. KYC form documents required (all documents certified true copy):
 2. Bank details (cancelled cheque)
 3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
 4. FATCA, IPV, OSV if applicable
 5. Latest list of directors/authorised signatories/partners/trustees
 6. Latest shareholding pattern
 7. Board resolution
 8. Details of ultimate beneficial owner along with PAN card and address proof
 9. Last 2 years financial statements
- b. If Public Shareholder is not KRA registered: Forms required:
1. KRA form
 2. KYC form documents required (all documents certified true copy):
 3. PAN card copy of company/ firm/trust
 4. Address proof of company/ firm/trust
 5. Bank details (cancelled cheque)
 6. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
 7. FATCA, IPV, OSV if applicable

8. Latest list of directors/authorized signatories /partners/trustees
9. PAN card copies & address proof of directors/authorized signatories/ partners/trustees
10. Latest shareholding pattern
11. Board resolution/partnership declaration
12. Details of ultimate beneficial owner along with PAN card and address proof
13. Last 2 years financial statements
14. Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.25 Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified time lines.

20.26 Method of Settlement

- 20.26.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 20.26.2 The Company will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism, as per the prescribed schedule. For demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder holding Shares in dematerialized form.
- 20.26.3 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.26.4 For the Eligible Shareholders holding Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.26.5 The Shares bought back in the dematerialized form would be transferred directly to the Demat escrow account of the Company provided it is indicated by the Company's Brokers or it will be transferred by the Company's Brokers to the Company Demat Escrow Account on receipt of the Shares from the clearing and settlement mechanism of the BSE.
- 20.26.6 Excess Shares or unaccepted Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder.
- 20.26.7 The Seller Member would issue contract note for the Shares accepted under the Buyback. The Company's Brokers would also issue a contract note to the Company for the Shares accepted under the Buyback.
- 20.26.8 Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Shares in the Buyback (secondary market transaction). The Managers to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders

20.26.9 The Shares lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.27 Rejection Criteria

20.27.1 The Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

- i. For Eligible Shareholders holding shares in the dematerialized form if:
 - a. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - b. If there is a name mismatch in the dematerialised account of the Shareholder and PAN.
- ii. For Eligible Shareholders holding Shares in the physical form if:
 1. **THE ELIGIBLE SHAREHOLDERS ARE UNABLE TO GET THEIR EQUITY SHARES DEMATERIALIZED BEFORE TENDERING THEIR EQUITY SHARES IN THE BUYBACK.**

21. NOTE ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING 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.

Given below is a broad summarization of the applicable sections of the ITA relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

21.1 CLASSIFICATION OF SHARES AND SHAREHOLDERS

a. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

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

b. Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:

- **Resident Shareholders being:**
 - Individuals, HUF, AOP and BOI
 - Others
- **Non- Resident shareholders being:**
 - NRIs
 - FIIs
 - Others:
- **Company;**
- **other than Company**

21.2 SHARES HELD AS INVESTMENT

- a. For Non-Residents, taxability of Capital Gains would be subject to beneficial provisions of applicable DTAA.
- b. The taxability as per the provisions of the Income Tax Act is discussed below.

PERIOD OF HOLDING

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the Capital Gains are short term or long term in nature:

- i. Where a capital asset, being listed equity shares of the company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short term capital asset, and the gains arising therefrom shall be taxable as short term capital gains (STCG).

- ii. Similarly, where the listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long- term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).
- iii. Capital Gains on Buyback of shares are governed by the provision of Section 46A of the Income Tax Act. As per the provisions of Section 46A, Buyback of shares held as Investment, would attract capital gains in the hands of shareholders as per the provisions of Section 48 of the Income Tax Act.

Buyback of Shares through a Recognized Stock Exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- i. The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- ii. The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - 1. Actual cost of acquisition
 - 2. Lower of –
 - Fair Market Value
 - Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.

- iii. After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding ₹100,000, will be taxable at 10% without allowing the benefit of indexation

However, section 112A of the ITA shall not apply if such equity shares were acquired on or after 1st October 2004 and STT (‘STT under Chapter VII of the Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification dated October 1, 2018 providing certain situations wherein section 112A of the ITA will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations

- 1. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognized stock exchange of India, was made through a preferential issue, subject to certain exceptions.
- 2. Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, subject to certain exceptions;
- 3. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992 (15 of 1992) and any rules made there under.
- 4. Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.
- 5. STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the ITA. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.
- 6. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the ITA. In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable (Please refer to Note 7 for rate of surcharge and cess).

7. MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.
8. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

21.3 SHARES HELD AS STOCK IN TRADE

- a. 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. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

b. Resident Shareholders

- i. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
- ii. Domestic Companies having turnover or gross receipts not exceeding Rs. 250 Crores in the previous year would be taxable @ 25%
- iii. For persons other than stated in (i) and (ii) above, profits would be taxable @ 30%. No benefit of indexation by virtue of period of holding would be available in any case. In addition to the above, Surcharge Education Cess and Secondary and Higher Education Cess are leviable.

c. Non- Resident Shareholders

- i. For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
- ii. Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-Resident shareholders, such as foreign firms, profit would be taxed @ 30%

In addition to the above, Surcharge Education Cess and Secondary and Higher Education Cess are leviable.

21.4 TAX DEDUCTION AT SOURCE

a. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

b. In case of Non- Resident Shareholders

Since the Buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

21.5 THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations, as under:

(a) That immediately following the date of the Board Meeting held on March 22, 2019 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 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)..

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on March 22, 2019.

For and on behalf of the Board of Directors

Sd/- Mr. Akhil Kumar Ruia Whole Time Director DIN: 03600526	Sd/- Mr. Arup Kumar Chowdhuri Independent Director DIN: 00997826
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23. AUDITORS CERTIFICATE

The text of the Report dated 22.03.2019 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 - 700 071

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

Dear Sirs,

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 22nd March, 2019 have decided to Buyback 23,25,000 (Twenty Three Lakhs Twenty Five Thousand Only) 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. 115/- (Rupees One Hundred and Fifteen only) per share aggregating Rs.26,73,75,000/- (Rupees Twenty Six Crores Seventy Three Lakhs and Seventy Five Thousand only). In terms of the requirements of Clause (xi) of Schedule I, of the Securities and Exchange Board of India (Buy-Back of Securities), Regulations, 2018 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 nine months ended December 31, 2018.
- b) The amount of permissible capital payment towards Buyback of Equity Shares (including Premium) if any, as ascertained below in our view has been properly determined in accordance with Section 68 of the Companies Act, 2013.

Particulars	Standalone	Consolidated
	Amount (Rs in Lakhs)	
Issued, Subscribed and Paid-up share capital as at December 31, 2018	930.08	930.08
Free reserves as at December 31, 2018		
- General Reserve	338.70	338.70
- Surplus in Statement of Profit & Loss	10,519.76	10,513.67
Total	11,788.54	11,782.45
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	2,947.14	2,945.61

(Note: All the above figures have been taken from the Audited Condensed Standalone and Consolidated Interim Financial Statement for the period ended 31st December, 2018.)

- 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 I- 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 results of the postal ballot for buyback will be declared.
- 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 22nd March, 2019 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.

Date: 22.03.2019
Place: Kolkata

For M/s. **B. Chhawchharia & Co.**
Chartered Accountants
Firm Registration No. 305123E
Sd/-
Sushil Kumar Chhawchharia
Membership No. 8482
Partner

UNQUOTE

24. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Eligible Shareholders of the Company at the corporate office at Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071 between 11 a.m. and 1 p.m. on any Working Day during the Tendering Period:

- a) Copy of Certificate of incorporation
- b) Memorandum and Articles of Association of the Company;
- c) Copy of Annual reports of the Company for the financial year ended March 31, 2018, March 31, 2017 and March 31, 2016;
- d) Copy of Interim Audited Standalone and Consolidated Financials for the nine months period ended December 31, 2018. ;
- e) Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on March 22, 2019;
- f) Certified true copy of the special resolution passed by the shareholders in relation to the Buyback the results of which were declared on May 04, 2019;
- g) Copy of the Auditor's Report dated 22.03.2019 received from B. Chhawchharia & Co. Chartered Accountants, in terms of clause (xi) of Schedule II of the Buyback Regulations;

- h) Public Announcement dated 06.05.2019 and published on 07.05.2019;
- i) Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- j) Certificate dated 04.05.2019 issued by M/s. A. C. Bhowmick & Co, Chartered Accountant confirming that the Company has adequate funds for the purposes of the Buyback.
- k) Copy of Escrow Agreement dated May 13, 2019 between the Company, Escrow Banker and Manager to Buyback Offer
- l) SEBI Comments vide observation letter SEBI/HO/CFD/DCR1/OW/P/2019/03692/1, dated June 4, 2019.

25. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

Mr. Gyanendra Singh;
Company Secretary & Compliance Officer,
C/o. James Warren Tea Limited, 12 Pretoria Street, Kolkata - 700 071
Tel no. +91 (033) 4034 1000, Email: investors@jameswarrentea.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours 10:30 a.m. to 5:30 p.m. on all Working Days except Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buy Back (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

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

27. DETAILS OF INVESTOR SERVICE CENTRES

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. at the following address:

MAHESHWARI DATAMATICS PRIVATE LIMITED

CIN: U20221WB1982PTC034886

SEBI REG. NO. INR000000353

Validity Period : Permanent

(Contact Person: Mr. S. Rajagopal)

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

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

Email: mdpldc@yahoo.com

Website: www.mdpl.in

28. MANAGER TO THE BUY BACK



VC CORPORATE ADVISORS PRIVATE LIMITED

CIN:U67120WB2005PTC106051

SEBI REGN. NO: INM000011096

Validity Period: Permanent

31, Ganesh Chandra Avenue, (2nd Floor), Suite No. 2C, Kolkata – 700 013

Tel.: +91 33 2225 3940; Fax: +91 33 2225 3941

Contact Person: Mr. Anup Kumar Sharma

Email: mail@vccorporate.com

Website: www.vccorporate.com

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for all the information contained in this Letter of Offer and confirm that the information in this Letter of Offer is true, factual and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board of Directors and in terms of the resolution passed by the Board on March 22, 2019 and by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on June 06, 2019.

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

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

5.
6.
Sd/-
Mr. Arup Kumar Chowdhuri
Independent Director
DIN: 00997826

7.
8.
Sd/-
Mr. Gyanendra Singh
Company Secretary & Compliance Officer
ACS: 49488

Date: 06.06.2019

Place: Kolkata

Enclosure:

1. Tender Form for Demat Shareholders.
2. Entitlement Letter for Physical Shareholders.