

# James Warren Tea Limited

**CORPORATE IDENTITY NUMBER (CIN) :** L15491AS2009PLC00945  
**Registered Office:** Dhoadam Tea Estate, P.O. Borahpaning, Dist. Tinsukia, Assam 786150.  
**Corporate Office:** Aspirations, Vignage, 12 Protea Street, Kolkata - 700 071. Tel: +91-33-40341000.  
**Fax:** +91-33-40341015. **E-mail:** investors@jameswarrentea.com. **Website:** www.jameswarrentea.com  
**Company Secretary and Compliance Officer:** Ms. Pooja Jaiswal

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

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

**CASH OFFER FOR BUYBACK OF UP TO 17,40,000 (SEVENTEEN LAKHS FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (RUPEES TEN ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 114/- (RUPEES ONE HUNDRED FOURTEEN ONLY) PER FULLY PAID UP EQUITY SHARE.**

### DISCLOSURE IN ACCORDANCE WITH SCHEDULE I OF THE BUYBACK OFFER

#### 1. DETAILS OF THE BUYBACK AND BUYBACK PRICE

1.1 The Board of Directors of James Warren Tea Limited (the "Company") (the "Board" or the "Board of Directors") at their meeting held on July 25, 2020 ("Board Meeting") and members at the Annual General Meeting held on September 05, 2020 in pursuance of the Articles of Association of the Company, Sections 89, 70, 110, and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations and subject to approval of SEBI, the BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") where the Company is listed and such other approvals of statutory, regulatory or governmental authorities which may be required under applicable laws, has approved the buyback of up to 17,40,000 (Seventeen Lakh Forty Thousand) fully paid-up Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on September 18, 2020 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 11 of this Public Announcement) on a proportionate basis through the tender offer process using Stock Exchange Mechanism, at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) ("Buyback Offer Size") (the process being referred hereinafter as the "Buyback") which is 24.58% of the total number of Equity Shares of the Company as on March 31, 2020 on a stand-alone and consolidated basis respectively. The Buyback will not include taxes payable under Income Tax Act, 1961 and any expenses incurred to or incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Cost"). The Buyback Offer Price is being offered through the tender offer process using Stock Exchange Mechanism, for the latest audited stand-alone and consolidated financial statements of the Company as on March 31, 2020 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size constitutes 24.58% and 24.58% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a stand-alone and consolidated basis respectively.

1.2 The Buyback will be undertaken in accordance with circular no. CIR/DFD/POLICY/CELL/12015 dated April 13, 2015 and circular no. CFDD/DCR/CIR/2016/131 dated December 9, 2016, issued by the Securities and Exchange Board of India ("SEBI") which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will be required to provide adequate disclosures to the stock exchange. The Buyback Offer Price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share will be tendered through BSE. For the purpose of Buyback BSE Limited would be Designated Stock Exchange. Once the Buyback is concluded, all the Equity Shares purchased by the Company will be extinguished. The Letter of Offer and the Tender Form will be made available on the Company's website at [www.jameswarrentea.com](http://www.jameswarrentea.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.cseindia.com](http://www.cseindia.com), the Registrar to the Buyback at [www.sebi.gov.in](http://www.sebi.gov.in) and the Buyback at [www.sebi.gov.in](http://www.sebi.gov.in) and [www.fedisc.in](http://www.fedisc.in) in terms of SEBI Circular no. SEBI/CIR/DFD/POLICY/CELL/12015 dated May 14, 2020 and extended vide SEBI circular no. SEBI/HO/DCR/DFD/CIR/2020/139 dated July 27, 2020 on the "Relaxations relating to procedural matters - Takeovers and Buyback" (the "SEBI Relaxation Circular").

1.3 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchange i.e. BSE Limited ("BSE"), where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. However, the Board and/or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made as per the record date to the eligible Members. The Buyback Offer Price represents premium of 39.56% and 24.69% over the volume weighted average market price of the Equity Shares on BSE during the three months and two weeks, respectively, preceding July 22, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of Nil over the closing price of the Equity Shares on BSE, as on July 22, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, since there was no trading on that day. The Equity Shares of the Company are not traded on the CSE.

1.4 A copy of this Public Announcement is available on the Company's website i.e., [www.jameswarrentea.com](http://www.jameswarrentea.com), and is expected to be made available on the website of the Registrar to the Buyback i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of Stock Exchanges, i.e., [www.bseindia.com](http://www.bseindia.com) and [www.cseindia.com](http://www.cseindia.com) during the period of the Buyback.

#### 2. NECESSITY FOR BUYBACK

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company to achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value; (c) Optimize the overall financial performance of the Company; (d) Enhance the liquidity of the Company; (e) Enable the Company to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will in no manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board is of the view that the proposed Buyback will be in the best interests of the Company and its shareholders. The Board has decided to recommend Buyback of a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share for an aggregate consideration of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only). Buyback is being undertaken, inter-alia, for the following reasons:

(i) The Buyback will help the Company to raise surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding in the overall return to shareholders.

(ii) The Buyback, which is being implemented through the tender offer process as prescribed under the SEBI Buyback Regulations, will involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation will benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(ii) of the SEBI Buyback Regulations.

(iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

(iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company who can choose to participate and receive cash for their Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

3.1 The maximum amount required for Buyback will not exceed Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) excluding Transaction Costs, being 24.58% and 24.58% of fully paid-up equity share capital and free reserves on stand-alone and consolidated basis respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited stand-alone and consolidated financial statements of the Company as on March 31, 2020.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on March 31, 2020. The funds borrowed, if any, from Banks and Financial Institutions will be used for the Buyback.

3.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

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

4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("Buyback Offer Price"). The Buyback Offer Price has been arrived after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the Stock Exchange, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.2 The Buyback Offer Price represents:

i. Premium of 39.56% 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 24.69% over 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 over the closing price of the Equity Shares on the BSE one day prior to the date of intimation of the Buyback. Since there is no trading in the Equity Shares of the Company on the day immediately preceding the date of intimation of the Buyback i.e., July 22, 2020, the same is not applicable to us.

iv. The Buyback Offer Price is being offered through the tender offer process using Stock Exchange Mechanism, for the latest audited stand-alone and consolidated financial statements of the Company as on March 31, 2020 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback), since there was no trading in the Equity Shares of the Company as on the date of intimation of the date of Board Meeting for considering the Buyback at the BSE, the same is not applicable to us.

The Company confirms that as required under Section 68(2)(c) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

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

5.1 The Company proposes to buyback up to 17,40,000 (Seventeen Lakhs Forty Thousand only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 24.58% of the number of equity shares in the total paid-up capital of the Company.

#### 6. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

6.1 The aggregate shareholding in our Company of the promoters, the directors of the promoter where promoter is a Company and of directors and key managerial personnel and persons who are in control of the Company, as on the Board Meeting Date and date of the Notice of Annual General Meeting, is as follows:

Sl. No.	Name	No. of Equity Shares	% of Shareholding
1.	Ashdine Investments Limited	18,36,544	26.31%
2.	ISIS Enterprises Limited	16,29,216	23.54%
3.	Maygrove Investments Limited	9,71,665	13.92%
4.	Enz Investments Limited	7,94,212	11.38%
<b>Total</b>	<b>Total</b>	<b>52,31,724</b>	<b>74.96%</b>

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

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

6.1.2 Shareholding of Directors and Key Managerial Personnel of the Company as on the Board Meeting Date and date of the Notice of Annual General Meeting, is as follows:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
0797971	Sandip Das	Wholetime Director	3	0.00%
0407305	Abhinav Kastur Shekh	Independent Director	34	0.00%
A0UPM1591A	Aditya More	Chief Financial Officer	1	0.00%
<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>38</b>	<b>0.00%</b>

6.1.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company, during a period of six months preceding the date of the Board Meeting for the Buyback.

#### 6.2 Intention of the Promoters and Persons in Control of the Company to tender Equity Shares in the Buyback:

The promoter and promoter group have expressed their intention, vide letter dated July 25, 2020 to participate in the buyback and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buyback Regulations or terms of the Buyback Offer. The details are as follows:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Ashdine Investments Limited	18,36,544
2.	ISIS Enterprises Limited	16,29,216
3.	Maygrove Investments Limited	9,71,665
4.	Enz Investments Limited	7,94,212
<b>Total</b>	<b>Total</b>	<b>52,31,724</b>

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

Date of Acquisition/ (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition/ (Sale) (Rs.)	Remarks
14.02.2014	1181505	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	1181505	16,80,4153	Pursuant to a Scheme of Arrangement
16.03.2018	1635460	(6,78,14,114)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>4956544</b>		

#### II. ISIS Enterprises Limited

Date of Acquisition/ (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition/ (Sale) (Rs.)	Remarks
14.02.2014	1102785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	794398	10,41,18,758	Pursuant to a Scheme of Arrangement in open market.
24.03.2017	271291	3,44,85,987	Cash consideration - Tender of Shares for Buyback.
14.03.2018	(483841)	(6,24,15,489)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>1629216</b>		

#### III. 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)	(3,22,52,563)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>971665</b>		

#### IV. Enz 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)	Cash consideration - Tender of Shares for Buyback.
12.07.2019	(56000)	(64,40,000)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>784212</b>		

#### 7. CONFIRMATION BY THE BOARD OF DIRECTORS

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

- That immediately following the date of the Board Meeting and shareholders' approval there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting and Annual General Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting recommending the Buyback as the year within a period of one year from the date of shareholders' approval; and
- In forming the opinion aforesaid, the Board has taken into account the liabilities as of the year being wound up and under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

#### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- The Company will not buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and from Banks or Financial Institutions for the purpose of financing the Buyback or for the payment of interest thereon; and
- In forming the opinion aforesaid, the Board has taken into account the liabilities as of the year being wound up and under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.
- 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 audited financial statement.
- The Company shall not buyback locked-in demat shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through subsidiary transactions or through any private arrangement in the implementation of the Buyback;
- The Company shall not buyback its Equity Shares if:
  - through any subsidiary company including its own private companies, if any or
  - through any investment company or group of investment companies; and
  - confirms the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- The consideration for the Buyback shall be paid in cash;
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

#### 9. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The report of the Statutory Auditor received from M. B. Chawhan & Co., Chartered Accountants, (FRN: 305122E) 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, Vignage, 12 Protea 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, in pursuance of 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.

1) We have been informed that the Board of Directors of the Company in their meeting held on July 25, 2020 have decided to buyback 17,40,000 (Seventeen Lakhs Forty 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. 114/- (Rupees One Hundred and Fourteen only) per share for an aggregate consideration of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) in terms of the requirements of Clause (i) of Schedule I, Part A of the Securities and Exchange Board of India (Buyback 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 stand-alone and consolidated accounts for the year ended March 31, 2020, which have been approved by the Board in its meeting held on June 20, 2020.

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(2) of the Companies Act, 2013.

c) Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act based on annual financial statements as at and for the year ended March 31, 2020.

Particulars	Standalone	Consolidated
Issued, Subscribed and Paid-up share capital as at March 31, 2020	697.91	697.91
Free reserves as at March 31, 2020		
• General Reserve	7381.30	7371.21
• Retained Earnings (excluding unrealised gain of FVTPL item)	8079.21	8069.12
<b>Total</b>	<b>2019.80</b>	<b>2017.28</b>

(Note: All the above figures have been taken from the annual Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2020.)

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 (i) of the rules is reasonable.

3) The Board of Directors of the Company is responsible for the preparation of the financial statements of the Company.

4) We have fully determined the amount of capital payment for buyback:

i) making a full inquiry 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 special resolution for buyback will be declared.

5) Based on the representation made by the Company and other information and explanations given to us, which is 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 25th July, 2020 is unreasonable in the circumstances in the present context.

6) The reports and requirements of the Non-BSE Shareholders under the Foreign Exchange Management Act, 1999 and other laws 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 for submission to the Securities and Exchange Board of India.

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 expressly agreed by our prior consent in writing.

For M/s. B. Chawhan & Co.  
 Chartered Accountants  
 Firm Registration No. 305122E

Sd/-  
 Sushil Kumar Chawhan  
 Partner  
 Date: 25/07/2020  
 Place: Kolkata  
 Membership No.: 008472  
 UDIN No.: 2000842AAAB872

#### UNQUOTE

#### 10. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

10.2 The Buyback will be implemented under the "Mechanism for acquisition of shares through Stock Exchange" as provided by SEBI vide circular no. CIR/DFD/POLICY/CELL/12015 dated April 13, 2015 and circular no. CFDD/DCR/CIR/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback) on such terms and conditions as may be permitted by law from time to time.

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

**Bindal Equities Private Limited**  
 SEBI Registration No.: IN000210031  
 CIN: U6730WB2002PLC166317  
 Address: 6, Brahmouze Road, Vainsho Chambers, 2nd Floor, Room No. 206B, Kolkata - 700 001  
 Tel. No.: 033-2022 2311. Email: sushil@bindalgroup.in. Website: www.bindalgroup.in

10.4 The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE will be designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window by BSE as specified by BSE from time to time, in the event Shareholder/Broker











# James Warren Tea Limited

**CORPORATE IDENTITY NUMBER (CIN) :** L15491AS2009PLC009345  
**Registered Office:** Dhoddam Tea Estate, P.O. Borahajan, Dist. Tinsukia, Assam 786150.  
**Corporate Office:** Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071. Tel: 91-33-40341000.  
**Fax:** 91-33-40341015. **E-mail:** investors@jameswarrentea.com, **Website:** www.jameswarrentea.com  
**Company Secretary and Compliance Officer:** Ms. Poja Jaiswal

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

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

**CASH OFFER FOR BUYBACK OF UP TO 17,40,000 (SEVENTEEN LAKHS FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (RUPEES TEN ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 114/- (RUPEES ONE HUNDRED FOURTEEN ONLY) PER FULLY PAID UP EQUITY SHARE.**

### DISCLOSURE IN ACCORDANCE WITH SCHEDULE I OF THE BUYBACK OFFER

#### 1. DETAILS OF THE BUYBACK AND BUYBACK PRICE

1.1 The Board of Directors of James Warren Tea Limited (the "Company") (the "Board" or the "Board of Directors") at their meeting held on 25.07.2020 ("Board Meeting"), and members at the Annual General Meeting held on September 05, 2020 in accordance with Article 71 of the Articles of Association of the Company, Sections 68, 69, 70, 110, and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations and subject to approval of SEBI, the BSE Limited ("BSE") and the Calcutta Stock Exchange Limited ("CSE") where the equity shares of the Company are listed and such other approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, has approved the buyback of upto 17,40,000 (Seventeen Lakhs Forty Thousand Only) Fully paid-up Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on September 18, 2020 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 11 of this Public Announcement), on a proportionate basis, through the "tender offer" process by using Stock Exchange Mechanism, at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback") which is 24.93% of the total no. of shares in the paid-up equity share capital of the Company. The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income-Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, cess, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback Offer Size shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the latest audited balance sheet and consolidated financial statements of the Company as on March 31, 2020 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size constitutes 24.55% and 24.58% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

1.2 The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR/CI/IR/2016/131 dated December 9, 2016, issued by the Securities and Exchange Board of India ("SEBI"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity Shares may be tendered through BSE. For the purpose of Buyback BSE Limited would be Designated Stock Exchange. Once the buyback is completed, all the Equity Shares purchased by the Company will be delisted. The Letter of Offer and the Tender Form will be made available on the Company's website at [www.jameswarrentea.com](http://www.jameswarrentea.com), the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.cseindia.com](http://www.cseindia.com), the Registrar to the Buyback at [www.mddp.in](http://www.mddp.in) and the Manager to the Buyback at [www.fedsec.in](http://www.fedsec.in) in terms of SEBI Circular no. SEBI/CFD/DCR/CI/IR/2016/131 dated December 9, 2016, and extended vide SEBI circular no. SEBI/CFD/DCR/CI/IR/2020/139 dated July 27, 2020 on the "Relaxations relating to procedural matters - Takeovers and Buyback" (the "SEBI Relaxation Circular").

1.3 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average price of the Equity Shares on the Stock Exchange i.e. BSE Limited ("BSE"), where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. However, the Board and/or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made as per the record date to the eligible Member. The Buyback Offer Price represents premium of 39.55% and 24.58% over the volume weighted average market price of the Equity Shares on BSE during the three months and two weeks, respectively, preceding July 22, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of NIL over the closing price of the Equity Shares on BSE, as on July 22, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, since there was no trading on that day. The Equity Shares of the Company are not traded on the CSE.

1.4 A copy of this Public Announcement is available on the Company's website i.e., [www.jameswarrentea.com](http://www.jameswarrentea.com), and is expected to be made available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of Stock Exchanges, i.e., [www.bseindia.com](http://www.bseindia.com) and [www.cseindia.com](http://www.cseindia.com) during the period of the Buyback.

#### 2. NECESSITY FOR BUYBACK

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company to achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on July 25, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statement as on March 31, 2020 and considering these, the Board decided to allocate a sum of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share for an aggregate consideration of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty 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 SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(ii) of the SEBI 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.

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

- The maximum amount required for Buyback will not exceed Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) excluding Transaction Costs, being 24.55% and 24.58% of fully paid-up equity share capital and free reserves on standalone and consolidated basis respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on March 31, 2020. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.
- The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

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

- The Equity Shares of the Company are proposed to be bought back at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- The Buyback Offer Price represents:
  - Premium of 39.55% 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 or the Board Meeting to consider the proposal of the Buyback.
  - Premium of 24.69% 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.
  - Premium over the closing price of the Equity Shares on the BSE one day prior to the date of intimation of Buyback. Since there is no trading in the Equity Shares of the Company on the day immediately preceding the date of intimation of the Buyback i.e. July 22, 2020, the same is not applicable to us.
  - The closing market price of the equity shares as on date of intimation of the date of Board Meeting for considering the Buyback to the Stock Exchanges. There has been no trading in the Equity Shares on the Company as on the date of intimation of the date of Board Meeting for considering the Buyback at the BSE, the same is not applicable to us.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up Equity capital and free reserves after the Buyback.

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

The Company proposes to buyback up to 17,40,000 (Seventeen Lakhs Forty Thousand Only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 24.93% of the number of equity shares in the total paid-up equity capital of the Company.

#### 6. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

The aggregate shareholding in our Company of the promoters, the directors of the promoter where promoter is a Company and of directors and key managerial personnel and persons who are in control of the Company, as on the Board Meeting Date and date of the Notice of Annual General Meeting, is as follows:

Sl. No.	Name	No. of Equity Shares	% of Shareholding
1.	Ashdene Investments Limited	18,36,544	26.31%
2.	ISIS Enterprises Limited	16,29,303	23.35%
3.	Maygrove Investments Limited	9,71,665	13.92%
4.	Enez Investments Limited	7,94,212	11.38%
<b>Total</b>		<b>52,31,724</b>	<b>74.96%</b>

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

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

6.1.2 Shareholding of Directors and Key Managerial Personnel of the Company as on the Board Meeting Date and date of the Notice of Annual General Meeting, is as follows:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
07979791	Sandip Das	Wholetime Director	3	0.00%
00473105	Abhiram Kastur Sheth	Independent Director	34	0.00%
AQUPM1591A	Aditya More	Chief Financial Officer	1	0.00%
<b>Total</b>			<b>38</b>	<b>0.00%</b>

6.1.3 No Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Meeting till the date of this Public Announcement.

#### 6.2 Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

The promoter and promoter group have expressed their intention individually, vide letter dated July 25, 2020 to participate in the Buyback and offer up to their respective shareholdings as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buyback Regulations or terms of the Buyback.

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

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Ashdene Investments Limited	18,36,544
2.	ISIS Enterprises Limited	16,29,303
3.	Maygrove Investments Limited	9,71,665
4.	Enez Investments Limited	7,94,212
<b>Total</b>		<b>52,31,724</b>

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

Date of Acquisition/ (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition/ (Sale) (Rs.)	Remarks
14.02.2014	1161505	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Gwahati High Court.
08.03.2017	1161505	16,60,01,453	Pursuant to a Scheme of Arrangement
16.03.2018	(526466)	(6,79,14,114)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>1835544</b>	-	-

#### II. ISIS Enterprises Limited

Date of Acquisition/ (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition/ (Sale) (Rs.)	Remarks
14.02.2014	1162785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Gwahati High Court.
14.03.2017	738438	10,41,19,758	Pursuant to a Scheme of Arrangement in open market
24.03.2017	271921	3,44,65,997	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(483841)	(6,24,15,499)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>1829303</b>	-	-

#### III. 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 Gwahati High Court.
14.03.2017	630106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(288547)	(3,22,22,563)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>971665</b>	-	-

#### IV. 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 Gwahati 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)	Cash consideration - Tender of Shares for Buyback.
12.07.2019	(56000)	(64,40,000)	Cash consideration - Tender of Shares for Buyback.
<b>Total</b>	<b>794212</b>	-	-

#### 7. CONFIRMATION BY THE BOARD OF DIRECTORS

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

- That immediately following the date of the Board Meeting and shareholders' approval there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting and Annual General Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as the year within a period of one year from the date of shareholders' approval; and
- In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

#### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after the Buyback shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the Company;
- The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issues;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- 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;
- The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company shall not directly or indirectly purchase its Equity Shares:
  - through any subsidiary company including its own subsidiary companies, if any or
  - through any investment company or group of investment companies; and
- confirms the Company is in compliance with the provisions of Sections 92, 123, 127 and 128 of the Companies Act;
- The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- The consideration for the Buyback shall be paid only in cash;
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

#### 9. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated 25.07.2020 received from M/s. B. Chawchharia & 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 July 25, 2020 have decided to Buyback 17,40,000 (Seventeen Lakhs Forty Thousand Only) equity shares under Section 68, 70(1) of the Companies Act, 2013, for an aggregate consideration of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only). In terms of the requirements of Clause (c) of Schedule I, Part A of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time, (hereinafter called the "Buyback Regulations") we confirm as under:

- We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated accounts for the year ended March 31, 2020, which have been approved by the Board in its meeting held on June 20, 2020.
- 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(2) of the Companies Act, 2013.

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Companies Act based on the financial statements as at and for the year ended March 31, 2020.

Particulars	Standalone	Consolidated
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Issued, Subscribed and Paid-up share capital as at March 31, 2020	697.91	697.91
Free reserves as at March 31, 2020	-	-
• General Reserve	-	-
• Retained Earnings (excluding unrealised gain of FVTPL Item)	7381.30	7371.21
<b>Total</b>	<b>8079.21</b>	<b>8069.12</b>
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	<b>2019.80</b>	<b>2017.28</b>

(Note: All the above figures have been taken from the annual Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2020.)

- 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;
- The Board of Directors of the Company is responsible for:
  - properly determining the amount of capital payment for buyback;
  - 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 special resolution for buyback will be declared.
- 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 25th July, 2020 is unreasonable in the circumstances in the present context.
- Compliance with the provisions of the Act and Rules is the responsibility of the Company's management. Our responsibility is to report the actual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same (a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and (b) in the Public Announcement and Letter of Offer for buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For M/s. B. Chawchharia & Co.  
 Chartered Accountants  
 Firm Registration No. 305123E  
 Sd/  
 Sushil Kumar Chawchharia  
 Partner  
 Membership No.: 008482  
 UDIN No.: 20008482AAAAB8772

Date: 25.07.2020  
 Place: Kolkata  
 UNQUOTE

#### 10. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

10.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR/CI/IR/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise powers in relation to the Buyback), on such terms and conditions as may be permitted by law from time to time.

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

**Bindal Equities Private Limited**  
 SEBI Registration No.: INZ00210031  
 CIN: U67100WB2005PTC106317  
 Address: 6, Brabourne Road, Vaisho Chambers, 2nd Floor, Room No. 206B, Kolkata - 700 001  
 Tel. No.: 033 - 3022 2316, Email: sureshsara@bindalgroup.in, Website: www.bindalgroup.in  
 Contact Person: Mr. Suresh Kumar Saraf

10.4 The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this buyback, BSE will be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder/Broker(s) of Eligible Shareholder is not registered with BSE as a Trading Member/Stock Broker, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable