

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you being a registered shareholder/ beneficial owner of the Equity Shares of James Warren Tea Limited (“the Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, (“SEBI Buyback Regulations”) as amended. If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Fedex Securities Private Limited (formerly known as Fedex Securities Limited) or the Registrar to the Buyback i.e. Maheshwari Datamatics Private Limited. Please refer to the section titled as “Definition of Key Terms” on page 4 of this Draft Letter of Offer for the definition of the capitalised terms used herein.



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Regd. Office: Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-786150;



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

Tel. No.: +91 033 4034 1000; **Fax:** +91 033 4034 1015 **E-mail:** investors@jameswarrentea.com;

Website: www.jameswarrentea.com; **Company Secretary and Compliance Officer:** Pooja Jaiswal

Cash Offer for Buyback up to 17,40,000 (Seventeen Lakhs Forty Thousand) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, representing 24.93% of the issued, subscribed and paid-up Equity Shares of the Company, from all Eligible Shareholders as on the Record Date, i.e., Friday, September 18, 2020 on a proportionate basis, through the ‘tender offer’ process using stock exchange mechanism, at a price of Rs. 114/- (Rupees One Hundred and Fourteen only) per fully paid-up Equity Share, for an aggregate maximum amount not exceeding Rs. 19,83,60,000 (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand Only) excluding the Transaction Cost.

1. The Buyback is being undertaken in accordance with Article 71 of the Articles of Association of the Company, Sections 68, 69, 70, 110 and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the BSE Limited and/or the Calcutta Stock Exchange Limited.
2. The Buyback Offer Size is Rs. 19,83,60,000 (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand Only) excluding the Transaction Costs, which represents 24.55% and 24.58% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Meeting recommending the proposal for the Buyback on July 25, 2020). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company under the shareholders’ approval route as per the Companies Act, 2013.
3. The Letter of Offer will be sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, September 18, 2020) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
4. For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 31 of this Draft Letter of Offer. The Form of Acceptance cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Draft Letter of Offer.
5. For details of the methodology adopted for the Buyback, please refer to the “*Process and Methodology for the Buyback*” on page 28 of this Draft Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement - Method of Settlement*” on page 39 of this Draft Letter of Offer.
6. A copy of the Public Announcement published on September 07, 2020, this Draft Letter of Offer and the Letter of Offer (including the Tender Form) shall be available on the website of the Company i.e. www.jameswarrentea.com and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in, Manager to the Buyback i.e. www.fedsec.in and Stock Exchanges i.e. www.bseindia.com and www.cse-india.com
7. Eligible Shareholders are advised to refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on pages 27 and 40, respectively of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK		REGISTRAR TO THE BUYBACK	
	FEDEX SECURITIES PRIVATE LIMITED (Formerly known as Fedex Securities Limited) B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057. Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail id: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163		MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700001, West Bengal. TEL No.: +91 - 033-2248 2248/ 2243 5029 Fax No.: 033-22484787 Email id: mdpldc@yahoo.com Website: www.mdpl.in Contact Person: S. Rajagopal SEBI Registration No.: INR000000353
BUYBACK PROGRAMME			
BUYBACK OPENS ON: [●]		BUYBACK CLOSES ON: [●]	
Last date and time of receipt of Completed tender forms and other specified documents by the registrar to the Buyback		[●]	

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

S. No.	Activity	Day and Date of Event
1.	Date of Board meeting approving the proposal for the Buyback	Saturday, July 25, 2020
2.	Date of Shareholder's meeting approving the Buyback	Saturday, September 05, 2020
3.	Date of publication of the Public Announcement	Monday, September 07, 2020
4.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Friday, September 18, 2020
5.	Date of opening of the Buyback Offer	[●]
6.	Date of closing of the Buyback Offer	[●]
7.	Last date of verification of Tender Forms by the Registrar	[●]
8.	Last date of intimation regarding acceptance or non-acceptance of tendered Equity Shares	[●]
9.	Last date of settlement of bids on the Stock Exchange	[●]
10.	Last date of payment to Eligible Shareholders/ return of unaccepted shares to Eligible Shareholders by Registrar of Buyback	[●]
11.	Last date of extinguishment of Equity Shares bought back	[●]

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications or clarifications 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 Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept, Accepted or	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular.
Act / Companies Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder
Additional Equity Shares / Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles of Association	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on July 25, 2020, approving the proposal of Buyback.
Board/ Board of Directors / Directors	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).
BSE	BSE Limited
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Offer Price / Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs 114/- (Rupees One Hundred Fourteen only) per Equity Share payable in cash.
Buyback Offer Size / Buyback Size	Number of Equity Shares proposed to be bought back i.e., up to 17,40,000 (Seventeen Lakhs Forty Thousand) Equity Shares multiplied by the Buyback Offer Price i.e., Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share aggregating to Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only).The Buyback Offer Size does not include any expenses incurred or to be incurred for the buyback viz. tax on buyback, 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.
Buyback Offer or Buyback Offer Offer	Cash Offer by James Warren Tea Limited to Buyback up to 17,40,000 (Seventeen Lakhs Forty Thousand) fully paid up equity shares of face value Rs. 10/- (Rupees Ten Only) each at a price of Rs. 114/- (Rupees One Hundred Fourteen Only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
Buyback Regulations / SEBI	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended and includes the SEBI Circular.

Term	Description
Buyback Regulations	
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Company / JWTL / “we”	James Warren Tea Limited, unless the context states otherwise
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
Company’s Broker	Bindal Equities Private Limited
CSE	The Calcutta Stock Exchange Limited
Depositories	Together, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer	This draft letter of offer dated September 14, 2020, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares on the Record Date being Friday, September 18, 2020, and do not include such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback
EPS	Earnings per Share
Equity Share (s)	Fully paid up equity share(s) of the Company having the face value of Rs. 10/- (Rupees Ten only) each
Equity Shareholder (s)	Shareholder/ beneficial owner of the Equity Shares
Escrow Account	The Escrow Account to be opened with [●] in the name and style of “[●]”.
Escrow Agent	[●]
Escrow Agreement	The agreement dated [●] to be entered into between the Company, Escrow Agent and Manager to the Buyback, pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Exchange Act	United States Securities Exchange Act of 1934
FEMA	The Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family
IT Act/ Income Tax Act / ITA	Income Tax Act, 1961, as amended.
Letter of Offer	The letter of offer dated [●] to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, incorporating any comments that may be received from SEBI on this Draft Letter of Offer.
LTCG	Long Term Capital Gains
“Merchant Banker to the Buyback” or “Merchant Banker”	Fedex Securities Private Limited (formerly known as Fedex Securities Limited)

Term	Description
or “Manager to the Buyback”	
NA	Not Applicable
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FII) / Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Physical Shares	Equity Share(s) of the Company in physical form.
Public announcement	Public announcement dated September 05, 2020 in connection with the Buyback which was published on September 07, 2020 in all editions of Business Standard the English national daily newspaper and the Hindi national daily newspaper and in Jorhat and Guwahati edition of Assomiya Khabar (Assam Daily) (Assamese, being the Regional language of Assam wherein the registered office of the Company is located).
Promoters	The promoters of the Company, as defined under Regulation 2(i)(k) of the SEBI Buyback Regulations, namely, Ashdene Investments Limited, ISIS Enterprises Limited, Maygrove Investments Limited and Enez Investments Limited.
Promoters Group	Persons and entities constituting the promoter group of the Company in terms of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, September 18, 2020
“Registrar to the Buyback” or “Registrar”	Maheshwari Datamatics Private Limited
Reserved Category	Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder’s Broker	The stock brokers (who is a member of the BSE and/or CSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window
SEBI Relaxation Circulars	SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 2,00,000 (Rupees Two Lakhs Only), on the basis of closing price on BSE or CSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date i.e. Friday, September 18, 2020.
SEBI Circular	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
STCG	Short-Term Capital Gains

Term	Description
Stock Exchanges	Together, BSE Limited (“BSE”) and Calcutta Stock Exchange Limited (“CSE”), being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, 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
TRS	Transaction Registration Slip
U.S.	The United States of America
Working Day	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “INR” or “₹” are to Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from the audited results for the fiscal year ended March 31, 2018, 2019 and 2020.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”).

All data related to financials are given in INR lakh, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft 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 its Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Fedex Securities Private Limited (Formerly known as Fedex Securities Limited), has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision in tendering their Equity Shares in the Buyback.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, 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 i.e. Fedex Securities Private Limited (Formerly known as Fedex Securities Limited) has furnished to SEBI a due diligence certificate dated

September 14, 2020 in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, which reads as follows:

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

- 1. the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- 2. all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended, have been duly complied with;*
- 3. the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback;*
- 4. funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”*

The filing of this Draft Letter of Offer 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.

The Promoters and Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters or Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and Directors also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America.

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buyback will remain open for a fixed period of 10 Working Days as required under Regulation 9(vi) of the Buyback Regulations and not a minimum of 20 U.S. business days as prescribed by Rule 14e-1(a) under the Exchange Act.

Any financial information included in this Draft Letter of Offer or in any other documents relating to the Buyback has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws.

Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

Neither the SEC nor any state securities commission of the United States has approved or disapproved the Buyback or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States

Notice for Persons in Countries other than India:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buyback to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions

Important notice to all Equity Shareholders:

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be sent by e-mail only to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the SEBI Relaxation Circulars. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any potential Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the

performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorised and approved by the Board of Directors at their meeting held on July 25, 2020 subject to the approval of the Shareholders of the Company. The shareholders approved the buyback, by way of special resolution in AGM held on September 05, 2020. The text of the resolution of the passed by the Board of Directors is as follows:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the Act), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, (“Buyback Regulations”), Articles of Association of the Company and other applicable laws, if any, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to approval of members of the Company by way of Special Resolution 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 17,40,000 (Seventeen Lakhs Forty Thousand Only) Equity shares of Rs. 10/- each fully paid-up (representing 24.93% of the total paid up equity share capital of the Company as on 31st March, 2020) at a price of Rs. 114/- (Rupees One Hundred and Fourteen only) per equity share (**“Buyback Price”**) aggregating to Rs.19,83,60,000/- (Rupees Nineteen Crores Eighty-Three Lakhs and Sixty thousand only) (excluding Company’s transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc.) (**“Buyback Size”**), not exceeding 25% of the paid-up equity share capital and free reserves of the Company as per the Standalone and Consolidated Audited Financials for the year ended 31st March, 2020 on a proportionate basis through the tender offer route (**“Tender Offer”**) as prescribed under the Buyback Regulations, from all of the shareholders/ beneficial owners who hold Equity Shares as on the cut-off date, to be determined in due course of time.

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 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 may buyback equity Shares from the existing shareholders on a proportionate basis through tender offer mechanism, provided 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders, as defined in the SEBI Buyback Regulations.

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

FURTHER RESOLVED THAT the Board of Directors hereby confirms that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has noted that it shall not issue and allot any equity shares including by way of bonus, till the date of closure of this Buyback;
- c) the Company shall not buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- d) that the aggregate amount of the Buyback i.e. Rs.19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty thousand only) does not exceed 25% of the total paid-up capital and free reserves as per the Standalone and Consolidated Audited Financials for the year ended 31st March, 2020;

- e) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 17,40,000 (Seventeen Lakhs Forty Thousand Only) equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the Standalone and Consolidated Audited Financials for the year ended 31st March, 2020;
- f) no default, has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company;
- g) the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013 (to the extent applicable), as the case may be.

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 25.07.2020 and the date on which the results of the Annual General Meeting ('AGM') 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 AGM 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 AGM will be declared as the case may be;
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

FURTHER RESOLVED THAT the Company shall implement the Buyback using the Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, including any modification or amendment, for the time being in force.

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

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

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

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

FURTHER RESOLVED THAT as per the provisions of Regulation 24(f) of SEBI Buyback Regulations, 2018, the Company shall not raise any further capital for a period of one year from the date of closure of the buyback offer, except in discharge of its subsisting obligations.

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 the powers of the Board of Directors in respect of the buyback be delegated to a committee ("BuyBack Committee") consisting of the following directors/Authorised Representative of the company namely, Mr. Arup Kumar Chowdhuri, Independent Director, Mr. Sandip Das, Wholetime Director, Mr. Vikram Saraogi, Vice President and Ms. Pooja Jaiswal Company Secretary and Compliance Officer of the Company and the quorum for the meeting of the BuyBack 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. Arup Kumar Chowdhuri	Chairman	Non – Executive Independent Director
2.	Mr. Sandip Das	Member	Whole Time Director
3.	Mr. Vikram Saraogi	Member	Vice President
4.	Ms. Pooja Jaiswal	Member	Company Secretary and Compliance Officer

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

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated September 05, 2020 in the following newspapers in relation to the

Buyback, which was published on September 07, 2020 i.e. within two Working Days from the date of declaration of voting results of the Annual General Meeting on September 05, 2020 in which special resolution was passed by the Shareholders approving the Buyback:

Name of the newspaper	Language	Editions
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Assomiya Khabar	Assamese	Jorhat & Guwahati

A copy of the Public Announcement is available on the Company's Website i.e. www.jameswarrentea.com; website of SEBI at www.sebi.gov.in and on the website of the Stock Exchanges, i.e., www.bseindia.com and www.cse-india.com.

6. DETAILS OF THE BUYBACK

The Buyback has been authorized by the Board of Directors in their meeting held on July 25, 2020, and by the Shareholders by a special resolution in Annual General Meeting held, on September 05, 2020. The details of the Buyback are provided below:

Maximum number of Equity Shares proposed to be bought back	Up to 17,40,000 Equity Shares
Number of Equity Shares as a percentage of the total number of equity shares of the paid-up Equity Share Capital of the Company as on March 31, 2020	The Shares to be bought back pursuant to the Buyback represents up to 24.93% of the total number of equity shares in the total paid up equity share capital of the Company as on March 31, 2020
Buyback Offer Price	Rs. 114/- (Rupees One Hundred and Fourteen only) per Equity Share
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buyback offer is made	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations, Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Methodology for the buyback	The Buyback is being undertaken through the Tender Offer route by Stock Exchange Mechanism prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circular.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company	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 the Transaction Costs), which represents 24.55% and 24.58% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) i.e. Net worth of the Company as per the audited financials of the Company as on March 31, 2020, on a standalone and consolidated basis respectively (i.e., the last audited financial statements available as on the date of the Board Meeting recommending the proposal for approving the Buyback on July 25, 2020.)
Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company	For details, please see the section entitled " <i>Capital Structure and Shareholding Pattern</i> " on page 20 of this Draft Letter of Offer.
Intention of the Promoters and the persons in control of the Company to participate in the Buyback	In terms of the SEBI Buyback Regulations, under the tender Offer, the Promoters and Promoter Group, being in control of the Company, have an option to participate in the

	Buyback. In this regard, the Promoters have expressed their intention to participate in buyback vide their individual letters dated July 25, 2020 and tender up to their respective shareholding as on the Record Date or such number of Equity Shares based on their entitlement as required in compliance with the SEBI Buyback Regulations or in terms of the Buyback. For more details, please refer the section entitled " <i>Management Discussion and Analysis of the likely impact of the Buyback on the Company</i> " on page 15 of this Draft Letter of Offer.
Promoters' shareholding after the Buyback	For details, please see the section entitled " <i>Capital Structure and Shareholding Pattern</i> " on page 20 of this Draft Letter of Offer.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group in the Company may increase or decrease from the existing Shareholding i.e. 74.96% of the total equity capital and voting rights of the Company, as on the date of the Draft Letter of Offer. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoter will not result in any change in control over the Company.

We confirm that the post Buyback Non-Promoter shareholding of the Company shall not fall below the minimum level required as per the Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 71 of its Articles of Association, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act and the SEBI Buyback Regulations. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchanges where the equity shares of the Company are listed.

The Board of Directors at their meeting dated, July 25, 2020 has passed a resolution approving the Buyback of Equity Shares of the Company. As the Buyback is of more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it was necessary to obtain the consent of the shareholders of the Company to the Buyback by way of a special resolution. As per Section 110 of the Act read with Rule 22(16)(g) of the Companies (Management and Administration) Rules, 2014, in respect of Buyback of Equity Shares, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of Postal Ballot, provided that the Company may transact such business at the General Meeting if the facility of voting by electronic means under Section 108 of the Act is given to the shareholders. Accordingly, the consent of the members of the Company to the Buyback was obtained by means of a special resolution passed at the Annual General Meeting held on Saturday, September 05, 2020 and the results of the same were declared on September 05, 2020.

8. NECESSITY OF THE BUYBACK

- i. Share buyback is the acquisition by a company of its own equity shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives
 - (a) Optimize returns to shareholders;
 - (b) Enhance overall shareholders value and
 - (c) Optimizes the capital structure.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business

operations. The Board at its meeting held on July 25, 2020, considered the accumulated free reserves as well as the cash liquidity reflected in the last 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.

- ii. 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:
 - a. 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;
 - b. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity 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 public shareholders, who would get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
 - c. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
 - d. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

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

- i. 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 there is full 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders, the funds deployed by the Company towards the Buyback would be Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty-Three Lakhs and Sixty Thousand only). This shall impact the investment income earned by the Company, on account of reduced amount of surplus funds available.
- ii. The Promoters, Promoter Group, and persons, in control of the Company have expressed their intention by way of individual letters dated July 25, 2020, to participate in the Buyback, and tender up to their respective shareholding as on the Record Date, or such number of Equity Shares based on their entitlement as required in compliance with the SEBI Buyback Regulations or in terms of the Buyback.
- iii. The aggregate shareholding of the Promoters and persons in control as on the date of the Notice of AGM and Board Approval i.e. July 25, 2020 are 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%
	Total	52,31,724	74.96%

- iv. The aggregate shareholding of the Promoters and Promoter Group, and persons in control as on the date of this Draft Letter of Offer and the maximum number of Equity Shares proposed to be tendered by each of the Promoters and the persons in control of the Company in the Buyback is provided below:

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

v. The aggregate number of specified securities, including Equity Shares, purchased or sold by Promoters and the persons in control of the Company:

- There was no trade in Equity Shares of the Company by the promoters and persons in control of the Company for a period of six months preceding the date of Board Approval till the date of the Notice for the Buyback, being July 25, 2020.
- No Equity Shares were purchased or sold or transferred by the Promoters, Promoter Group and person in control of the Company during the period of 12 (Twelve) months preceding the date of the Public Announcement, being September 05, 2020 published on September 07, 2020.
- The aggregate shareholding of the Directors and Key Managerial Personnel (KMP) of the Company (excluding the Promoters and person in control) as on the date of the Notice and Board Approval, is as follows:

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

The Directors of the Promoter Entities do not hold any Equity Shares in the Company.

vi. The details of the date and price of acquisition of the Equity Shares that the promoters and the persons in control of the Company intend to tender in the Buyback

a. Ashdene Investments Limited

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

b. ISIS Enterprises Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	11,02,785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	7,38,438	10,41,19,758	Pursuant to a Scheme of Arrangement in open market

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
24.03.2017	2,71,921	3,44,65,987	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(4,83,841)	(6,24,15,489)	Cash consideration - Tender of Shares for Buyback.
Total	16,29,303	-	-

c. Maygrove Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	6,30,106	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	6,30,106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(2,88,547)	(3,72,22,563)	Cash consideration - Tender of Shares for Buyback.
Total	9,71,665		-

d. Enez Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	5,51,346	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	5,51,346	7,74,64,113	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(2,52,480)	(3,25,69,920)	Cash consideration - Tender of Shares for Buyback.
12.07.2019	(56,000)	(64,40,000)	Cash consideration - Tender of Shares for Buyback.
Total	7,94,212	-	-

- vii. The Promoters or their associates shall not deal in the specified securities, including the Equity Shares, in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing of the Shareholders' approval, until the closing of the Buyback offer in accordance with the Buyback Regulations.
- viii. The Board of Directors of the Company have confirmed that there are no defaults subsisting in repayment of deposits and interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- ix. Assuming full acceptance of Equity Shares in the Buyback, the aggregate percentage shareholding of the Promoters and the persons in control of the Company after the Buyback may change from 74.96%, which is the shareholding as on the date of this Draft Letter of Offer to [•]% of the post Buyback Equity Share capital of the Company.
- x. Assuming full acceptance of Equity Shares in the Buyback, the aggregate percentage shareholding of the public after the Buyback, may change from 25.04%, which is the shareholding as on the date of this Draft Letter of Offer to [•]% of the post Buyback Equity Share capital of the Company. Consequent to buyback and based on the number of Equity shares bought back from the Non- resident Shareholders,

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

- xi. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- xii. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- xiii. As per the provisions of the Buyback Regulations and under Section 68(2)(d) of the Companies Act, 2013, we hereby confirm that the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the company.
- xiv. In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations. In terms of Companies 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 Companies Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations.
- xv. The Company shall not issue any Equity Shares or other specified securities, including by way of a bonus issue, till the date of expiry of the Buyback Period.
- xvi. We believe that the Buyback is not expected to impact growth opportunities for the Company.
- xvii. The Board of Directors confirms that the Company will comply with the provisions of the Takeover Regulations, if applicable.
- xviii. The Board of Directors confirms that the Company has complied with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buyback
- xix. Salient financial parameters pursuant to the Buyback based on the audited financial statements as of March 31, 2020, of the Company are as under:

Particulars	Pre-Buyback		Post-Buyback	
	Standalone	Consolidated	Standalone	Consolidated
Book Value per Equity Share (in Rs.)	113.09	112.96	112.82*	112.65*
Basic EPS (In Rs.)	3.95	3.90	5.12*	5.05*
Networth (In Lakhs)	8,609.91	8,599.82	6,626.31	6,616.22
Return on Networth (in%)	3.49	3.45	4.54	4.49
Price/ earnings as per financial statements for the financial year ended March 31, 2020	29.30	29.70	22.61	22.91
Total debt/equity Ratio (total debt/net worth)	0.00	0.00	0.00	0.00

- a. The Company does not have any debt as on March 31, 2020
- b. For the above purpose, "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 standalone/consolidated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and excluding other Comprehensive Income.

- c. *Pre and post Buyback calculations are based on audited standalone financial statements and the audited consolidated financial statements as on March 31, 2020. 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 profit & loss account.*
- d. *Book value per Equity Share is calculated as Networth / Weighted Number of Equity Shares subscribed outstanding at year end March 31, 2020.*
- e. *The price/earnings ratio is based on the closing market price of the Equity Shares of the Company as on September 07, 2020 being the date on which the Public Announcement was published, being Rs. 115.80 (source: www.bseindia.com).*
**Weighted Number of Equity Shares as on March 31, 2020 less buyback of proposed equity shares (assuming full acceptance) is considered to calculate post Buyback earnings per share and book value per Equity Share.*

10. BASIS OF CALCULATING THE BUYBACK PRICE

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. There has been no trading in the equity shares of the Company at CSE. However, the Board of Directors and / or the Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the time of the Public Announcement for Buyback to the eligible Members.

The Buyback Offer Price represents:

- (i) Premium of 39.95% 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% 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 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.
- (iv) The closing market price of the equity shares as on date of intimation of the date of board meeting for considering the Buyback to the Stock Exchanges: 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

11. SOURCES OF FUNDS FOR THE BUYBACK

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 will 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.

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

In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed [●], having its branch office at [●], as the Escrow Agent for Buyback and will enter into an Escrow Agreement amongst the Company, the Manager to the Buyback and Escrow Agent on [●].

In accordance with the SEBI Buyback Regulations, the Company shall open an Escrow Account in the name and style of “[●]” bearing account number [●] with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit Rs. [●] in the Escrow Account, in cash being the amount equivalent to the aggregate of 25% of consideration payable, on or before Buyback Opening Date.

In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

The Company has adequate and firm financial resources to fund its obligations under the Buyback. Vineet Kesan, Proprietor of M/s. V Kesan & Co an Independent chartered accountant has certified through letter dated September 07, 2020 that the Company has adequate funds for the purposes of the Buyback. The details of the independent chartered accountant are as follows:

Vineet Kesan,

Proprietor

M/s V Kesan & Co

Chartered Accountants,

Address: 108A Block-C, Bangur Avenue, Kolkata – 700055

Membership No.: 301444

Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- i. The Equity Share capital of the Company as at the date of the Public Announcement is provided below:

Particulars	No. of Equity Shares	Amount (Rs.in Lakhs)
Authorized Share Capital	1,30,00,000	1300.00
Issued, Subscribed and Paid-up Equity Shares	69,79,142	697.91
Issued, Subscribed and Paid-up Equity Shares (after buyback)#	52,39,142	523.91

#Assuming full acceptance of Equity shares in the Buyback.

- ii. Details of Buyback of Equity Shares undertaken by the Company in the last three years is provided below:

a. Financial Year: 2017-2018

Particulars	Description
Type of security bought back	Equity Shares
Maximum number of securities bought back	27,00,000 (Twenty-Seven Lakhs) equity shares
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

b. Financial Year: 2019-2020

Particulars	Description
Type of security bought back	Equity Shares
Maximum number of securities bought back	23,21,662 (Twenty-Three Lakhs Twenty-One Thousand Six Hundred and Sixty-Two) equity shares
Date of opening of the Buyback	Wednesday, June 19, 2019
Date of closing of the Buyback	Tuesday, July 02, 2019
Buyback Price	Rs. 115/- (Rupees One Hundred Fifteen Only)
Buyback size*	Rs. 26,69,91,130/- (Rupees Twenty-Six Crores Sixty-Nine Lakhs Seventy-Ninety-One Thousand One Hundred and Thirty Only)
Buyback mechanism	Tender Offer

*Buyback size is arrived by multiplying the actual number of shares bought back with the Buyback price.

- iii. As on the date of the Public Announcement, the Company confirms that there are no partly paid-up shares or calls in arrears.
- iv. As on the date of the Public Announcement, the Company does not have any convertible securities.
- v. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- vi. The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e., Friday, September 18, 2020 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")	[●]	[●]	[●]	[●]
Foreign Investors (including Non-Resident Indians, Foreign Nationals, FIs and Foreign Mutual funds)	[●]	[●]	[●]	[●]
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	[●]	[●]	[●]	[●]
Others (Public, Public Bodies Corporate etc.)	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

[#]The Post-Buyback holding shall be as per the Buyback Entitlement, assuming full acceptance. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- vii. The aggregate shareholding of the Promoters and Promoter Group of the Company and the persons who are in control of the Company before and after the Buyback as on the record date.

Sr. No.	Name of the Promoters	No. of Equity Shares Pre-Buyback	Percentage of pre-Buyback Equity Share capital (%)	No. of Equity Shares post-Buyback [#]	Percentage of post-Buyback Equity Share capital (%)
1.	Ashdene Investments Limited	[●]	[●]	[●]	[●]
2.	ISIS Enterprises Limited	[●]	[●]	[●]	[●]
3.	Maygrove Investments Limited	[●]	[●]	[●]	[●]

Sr. No.	Name of the Promoters	No. of Equity Shares Pre-Buyback	Percentage of pre-Buyback Equity Share capital (%)	No. of Equity Shares post-Buyback [#]	Percentage of post-Buyback Equity Share capital (%)
4.	Enez Investments Limited	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

#The Post-Buyback holding shall be as per the Buyback Entitlement, assuming full acceptance. However, the post-Buyback percentage and shareholding may differ depending upon the actual number of Equity Shares bought back.

15. BRIEF INFORMATION OF THE COMPANY

History of the Company

The Company was incorporated as Dashabhooja Mercantile & Tourism Private Limited vide Certification of Incorporation issued by Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram ("ROC") dated November 09, 2009 having CIN U52590AS2009PTC009345 at Shillong under the Companies Act, 1956. Further, pursuant to the change in Main Objects of the Company the CIN of the company changed to U15491AS2009PTC009345 vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated September 10, 2012 issued by the ROC and subsequently the name of the Company was changed to James Warren Tea Private Limited (JWTPL) vide its fresh certification of Incorporation dated September 10, 2012 issued by the ROC. Further, the Company was converted into a public company pursuant to a special resolution passed by the shareholders at their meeting held on May 29, 2013 and consequently its name was changed to the "James Warren Tea Limited" to reflect the legal status of the Company pursuant to a fresh certificate of incorporation granted by the ROC dated 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 approved by Guwahati High Court dated December 16, 2013. The equity shares of the Company are listed at BSE and CSE w.e.f. July 25, 2014.

Overview of the Business of the Company

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:

- Baliyan (H) Tea Estate
- Deamoolie Tea Estate
- Dhoedaam Tea Estate
- Rajah Alli Tea Estate
- Thowra Tea Estate
- *Tippuk Tea Estate and
- Zaloni Tea Estate

**The Board of Directors of the Company has approved to sell the property and has entered into a Memorandum of Understanding with the proposed purchaser on August 17, 2020.*

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

Date of allotment / (extinguishment under Buyback)	No. of Equity Shares Issued / (extinguished)	Cumulative No. of Shares	Aggregate Value (Rs.)	Cumulative Equity Shares Capital (in Rs)	Nature of Allotment
November 09, 2009	10,000	10,000	1,00,000	1,00,000	On Incorporation
November 19, 2012	40,000	50,000	4,00,000	5,00,000	Further Allotment
February 14, 2014	1,19,50,804	1,20,00,804	11,95,08,040	12,00,08,040	As per Scheme of Arrangement
March 19, 2018*	(27,00,000)	93,00,804	(2,70,00,000)	9,30,08,040	Buyback of Shares
July 17, 2019*	(23,21,662)	69,79,142	(2,32,16,620)	6,97,91,420	Buyback of Shares

**Date of extinguishment of shares is considered*

The details regarding the Board of Directors as on the date of Public Announcement are as follows:

Name, Age, DIN, Nationality, Date of Appointment, Qualification and Occupation	Designation	Other Directorship in Indian Companies
Anil Kumar Ruia Age: 64 years DIN: 00236660 Nationality: British Date of Appointment: September 24, 2012 Qualification: Chartered Accountant & LLB (London) Occupation: Business	Chairperson	Nil
Sandip Das Age: 45 years DIN: 07979791 Nationality: Indian Date of Appointment: July 25, 2020 Qualification: Post Graduation in MBA (Finance) & M. Com Occupation: Service	Wholetime Director	<ul style="list-style-type: none"> • K R Plywood Works Private Limited • JW Properties Private Limited • JWR Properties Private Limited • JW Trading Private Limited • Spark Commercial Private Limited
Abhiram Kastur Sheth Age: 40 years DIN: 00473105 Nationality: Indian Date of Appointment: December 27, 2013 Qualification: B.Sc in Business Administration & General Management (Finance & Computer), Occupation: Business	Independent Director	Pink Panther Properties Private Limited
Arup Kumar Chowdhuri Age: 69 years DIN: 00997826 Nationality: Indian Date of Appointment: December 27, 2013 Qualification: Graduate from St Anthony's College, Shillong Occupation: Business	Independent Director	Mysore Agro Chemical Company Private Limited
Raghav Lall Age: 66 years DIN: 05121368 Nationality: Indian Date of Appointment: May 11, 2019 Qualification: Post Graduate from Faculty of management Studies, Delhi University & Bachelor Degree in Arts Occupation: Service	Independent Director	Dhelakhat Tea Co Limited
Monojit Dasgupta Age: 65 years DIN: 07749089 Nationality: Indian Date of Appointment: August 10, 2019 Qualification: Post Graduate in Economics Occupation: Service	Independent Director	Stewart Holl (India) Limited
Shanti Kaur Age: 62 years	Non-Executive Non- Independent	Nil

Name, Age, DIN, Nationality, Date of Appointment, Qualification and Occupation	Designation	Other Directorship in Indian Companies
DIN: 08761576 Nationality: Indian Date of Appointment: June 20, 2020 Qualification: BSc. and LLB Occupation: Service	Director	

Changes in the Board of Directors during the last three years:

The following Changes have taken place in the Board of Directors of the Company in the last three years as on the date of Draft Letter of Offer.

Sr. No.	Name of Director	Appointment / Re-appointment/ Cessation/ Change in Designation	Effective Date	Reasons
1.	Harshvardhan Saraf	Cessation as an Independent Director	September 15, 2017	Due to Pre occupancy elsewhere
2.	Rajendra Kumar Kanodia	Cessation as an Independent Director	February 01, 2018	Due to Pre occupancy
3.	Raghav Lall	Appointed as an Additional Director (under Independent Director category)	May 11, 2019 ⁽¹⁾	Appointment
4.	Monojit Dasgupta	Appointed as an Additional Director (under Independent Director category)	August 10, 2019 ⁽²⁾	Appointment
5.	Bhupendra Singh Saklani	Appointed as a Wholetime Director	January 31, 2020	Appointment
6.	Sudeep Kumar Ahluwalia	Cessation as a Wholetime Director	January 31, 2020	Personal unavoidable
7.	Sucharita Basu De	Cessation as an Independent Director	February 01, 2020	Professional commitments
8.	Akhil Kumar Ruia	Cessation as a Wholetime Director	February 29, 2020	Personal unavoidable
9.	Shanti Kaur	Appointed as an Additional Non-Executive Non-Independent Director	June 20, 2020 ⁽³⁾	Appointment
10.	Sandip Das	Appointed as an Additional Wholetime Director	July 25, 2020 ⁽⁴⁾	Appointment
11.	Bhupendra Singh Saklani	Cessation as a Wholetime Director	July 31, 2020	Personal and unavoidable

⁽¹⁾ Regularised as an Independent Director effective from May 11, 2019 at the Annual General Meeting held on September 07, 2019.

⁽²⁾ Regularised as an Independent Director effective from August 10, 2019 at the Annual General Meeting held on September 05, 2020.

⁽³⁾ Regularised as Non-Executive Non-Independent Director effective from June 20, 2020 at the Annual General Meeting held on September 05, 2020.

⁽⁴⁾ Regularised as Wholetime Director effective from July 25, 2020 at the Annual General Meeting held on September 05, 2020.

The Buyback will not result in any benefit to any directors of the Company, promoters and members of the promoter group and persons in control of the Company except to the extent of their 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 Equity Shares which will lead to a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

- a. The salient features of the financial information of the Company as extracted from the **Standalone** audited financial statements of the Company for the financial year ended March 31, 2020, 2019 and 2018:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31,		
	2020	2019	2018
Revenue from Operations	14,430.59	14,468.40	11,610.28
Other Income	148.87	429.11	499.75
Total Revenue	14,579.46	14,897.51	12,110.03
Total Expenses (excluding finance cost, depreciation & amortization)	13,833.96	14,025.76	12,171.46
Finance Cost	0.00	0.00	0.00
Depreciation & amortization	319.68	307.36	311.63
Exceptional Item	0.00	0.00	25.01
Profit/(Loss) before Tax	425.82	564.39	(348.05)
Tax Expenses (including Deferred tax)	124.94	161.17	(94.93)
Net Profit/(Loss) for the period	300.88	403.22	(253.12)
Paidup Capital (A)	697.91	930.08	930.08
Other Equity*(B)	7,912.00	9,859.12	9,497.24
Networth (A+B)	8,609.91	10,789.20	10,427.32
Total Debt	0.00	0.00	0.00

*Other Equity is excluding of Other Comprehensive Income

Financial Ratios on standalone basis are as under:

Key Ratios	For the Year ended March 31,		
	2020	2019	2018
Basic Earnings per share	3.95	4.34	(2.13)
Diluted Earnings per share	3.95	4.34	(2.13)
Book value per equity share	113.09	116.00	87.59
Return on Net worth (%)	3.49	3.74	(2.43)
Debt/Net Worth	0.00	0.00	0.00

- b. 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, 2020, 2019 and 2018.

Particulars	For the Year Ended March 31,		
	2020	2019	2018
Revenue from Operations	14430.59	14468.4	11610.28
Other Income	148.87	429.11	499.75
Total Revenue	14579.46	14897.51	12110.03
Total Expenses (excluding finance cost, depreciation & amortization)	13833.96	14025.76	12171.46
Finance Cost	0.00	0.00	0.00
Depreciation & amortization	319.68	307.36	311.63
Exceptional Item	0	0	25.01
Profit/(Loss) before Tax	425.82	564.39	(348.05)
Tax Expenses (including Deferred tax)	124.94	161.17	(94.93)
Profit / Loss for Proportionate Share in Joint Venture	(4.00)	(2.44)	(1.73)
Net Profit/(Loss) for the period	296.88	400.78	(254.85)
Paidup Capital	697.91	930.08	930.08
Other Equity	7901.91	9853.03	9493.59

Particulars	For the Year Ended March 31,		
	2020	2019	2018
Networth	8599.82	10783.11	10423.67
Total Debt	0.00	0.00	0.00

*Other Equity is excluding of Other Comprehensive Income

Financial Ratios on Consolidated basis are as under:

Key Ratios	For the year ended March 31,		
	2020	2019	2018
Basic Earnings per share	3.90	4.31	-2.14
Diluted Earnings per share	3.90	4.31	-2.14
Book value per equity share	112.96	115.94	87.56
Return on Net worth (%)	3.45	3.72	(2.44)
Debt/ Net Worth	0.00	0.00	0.00

The key ratios have been computed in the manner indicated below:

Basic Earnings per share	Net Profit attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per share	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per equity share	Networth / Weighted average number of Shares outstanding during the year
Return on Net worth (%)	Net Profit After Tax / Net Worth excluding revaluation reserves
Debt / Net Worth	Total Debt / Net Worth

17. STOCK MARKET DATA

The Company's equity shares are listed on BSE and CSE, however there has not been any trading in the equity shares of the Company at CSE.

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. September 07, 2020, and the corresponding volumes on BSE are as follows:

Previous Three Financial Years from the date of PA								
Fiscal year	High*			Low*			Average Price in Rs. per Share@	Total Volume Traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
2019-20	117.00	April 05, 2019	228	63.90	March 24, 2020	4646	87.32	3484276
2018-19	149.70	November 07, 2018	554	100.00	February 19, 2019	38	124.78	6140679
				100.00	February 18, 2019	323		
				100.00	February 15, 2019	363		
2017-18	153.90	November 28, 2017	14798	116.10	September 28, 2017	102	135.94	13503023
Previous Six months from the date of PA								
August 2020	134.65	August 24, 2020	11003	111.1	August 14, 2020	1102	121.83	1583053
July 2020	112.75	July 30, 2020	2310	87.15	July 02, 2020	508	99.92	352203

Previous Three Financial Years from the date of PA								
Fiscal year	High*			Low*			Average Price in Rs. per Share@	Total Volume Traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
June 2020	86.10	June 26, 2020	1500	68.05	June 02, 2020	60	77.96	157202
May 2020	75.80	May 05, 2020	111	70.25	May 27, 2020	1	70.72	3646
				70.25	May 15, 2020	117		
				70.25	May 14, 2020	15		
April 2020	77.15	April 30, 2020	348	67.45	April 01, 2020	555	71.88	37742
March 2020	80.00	March 17, 2020	19	63.90	March 24, 2020	4646	68.76	176480

Source: www.bseindia.com

*High is the highest closing price recorded for the Equity Share of the Company during the said period and 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.

The closing market prices of the Equity Shares on BSE are summarized below:

Event	Date	BSE
Intimation to the Stock Exchange for the Board Meeting convened to consider the Buyback	July 22, 2020	No trade
One Trading Day post-Intimation to the Stock Exchange	July 23, 2020	No trade
One Trading Day prior to Board Meeting	July 24, 2020	95.20
Board Meeting date	July 25, 2020	No Trading Day
One Trading Day Post-Board Meeting	July 27, 2020	99.95

Source: www.bseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

1. Approval of the Board of Directors at their meeting held on July 25, 2020
2. Approval of the Shareholders at Annual General Meeting held on September 05, 2020.
3. 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.
4. The Buyback of Shares from Non-Resident Shareholders /erstwhile Overseas Corporate Bodies ("OCB's") will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

5. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
6. As on date, 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 Stock Exchanges.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

1. **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.**
2. In this regard, the promoters and members of the promoter group intend to participate in the Buyback. For further details, see section titled *“Management Discussion and Analysis and The Likely Impact of Buyback on The Company”* on page no. 15 of this Draft Letter of Offer.
3. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
 - i. As required under the SEBI Buyback Regulations, the Company has fixed Friday, September 18, 2020 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 Equity 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 registering the highest trading volume, on the basis of closing price on BSE as on record date, of not more than Rs.2,00,000 (Rupees Two Lakhs Only). For the purposes of classification of a shareholder, as a “small shareholder”, multiple demat accounts having the same permanent account number, in case of securities held in the demat form, or joint holders with identical sequence of names, in case of securities held in the physical form, are to be clubbed together as on the Record Date the closing price on BSE was Rs. [•] per share. Accordingly, all Eligible Shareholders holding not more than [•] 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 [•] Small Shareholders of the Company with an aggregate shareholding of [•] shares as on the Record Date, which constitutes [•]% of the total paid-up share capital of the Company and [•]% 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 the higher of:
 - i. 15% of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 17,40,000 equity shares which is 2,61,000 equity Shares; or
 - ii. The number of Equity Shares entitled as per their shareholding as on the Record Date, being Friday, September 18, 2020 $(\frac{[•]}{[•]} \times [•])$ which is [•] Shares.

shall be reserved for the small shareholder as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders who would get classified as “Small Shareholder”

All Outstanding Shares 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.

- vi. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [•] Equity Shares have been reserved for the Small Shareholders (“Reserved Portion”) and accordingly, the General Category for all other Eligible Shareholders shall consist of [•] Equity Shares (“General Portion”).
- vii. 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. Buyback Entitlement)*
Reserved category for Small Shareholders	[•] Shares for every [•] Shares held as on the Record Date
General category for all other Eligible Shareholders	[•] Shares for every [•] 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 [•]% and General Category for all other Eligible Shareholder is [•]%.

4. Fractional Entitlements

- i. If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Shares held on Record Date is not a round number (i.e. not in the multiple of 1 (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.
- ii. On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Equity Shares as on Record Date will be mailed 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 Equity Share, if such Small Shareholders have tendered Additional Equity Shares in the Buyback. 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.

5. Basis of Acceptance of Shares validly tendered in the Reserved Category

Subject to the provisions contained in the Draft 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 Equity Shares tendered by them, whichever is less.
- b. Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Share (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Share each from such Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity 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 Equity 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 Equity Share has been accepted in accordance with the above, 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

6. Basis of Acceptance of Shares validly tendered in the General Category

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

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

For avoidance of doubt, it is clarified that:

- i. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- ii. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

- iii. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

7. Basis of Acceptance of Equity Shares between two categories

- i. After acceptances of tenders, as mentioned above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Eligible Shareholder shall be equal to further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares left to be bought back in the Partially Filled Category.
- ii. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance, out of the Equity Shares left to be bought back in the Partially Filled Category.

8. 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

- i. **THE BUYBACK IS OPEN TO ALL ELIGIBLE SHAREHOLDERS HOLDING SHARES EITHER IN PHYSICAL FORM AND/OR DEMATERIALIZED FORM AS ON RECORD DATE. THE COMPANY PROPOSES TO IMPLEMENT 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 TO THE ELIGIBLE SHAREHOLDERS.**
- ii. The Eligible Shareholder(s) who have registered their Email IDs with the depositories / the Company, shall be mailed the Letter of Offer only as per the SEBI Relaxation Circulars. The Letter of Offer will also be made available on the website of the Company at www.jameswarrentea.com; the Stock Exchanges at www.bseindia.com and www.cse-india.com; Registrar to the Buyback at www.mdpl.in and Manager to the Buyback at www.fedsec.in. However, on the receipt of the request from the Eligible Shareholder for the physical copy, Registrar to the Buyback, Manger to the Buyback and Company shall undertake the reasonable steps to send this Letter of Offer and the Tender Form in the physical form either by courier/registered post or any other permissible mode. In case of non-receipt of Letter of Offer and

the Tender Form, please follow the procedure as mentioned in point no xii of the paragraph "Procedure for tender offer and Settlement"

iii. THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO MAILED 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.

- iv. The Company will not accept any Equity Shares offered in the Buyback which is under any restraint order of a court or any competent authority for transfer/sale of such Equity Shares or the loss of equity share certificates has been notified to the Company or where the title to the Equity Share(s) is under dispute or otherwise not clear or where any other restraint subsists.
- v. In accordance with Regulation 24(v) of the SEBI Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Shares become transferable.
- vi. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- vii. The Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. 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 Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure described in the section entitled "Process and Methodology for the Buyback" on page 28 of this Draft Letter of Offer.
- viii. As indicate in Paragraph 19 "Process and Methodology for the Buyback" above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories viz.
 - a. Reserved Category for Small Shareholders
 - b. the General Category for other Eligible Shareholders

and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.

- ix. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity 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.
- x. The Buyback shall be implemented by the Company in accordance with the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the "Mechanism for acquisition of shares through Stock Exchange", the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for acquisition of shares pursuant to tender offers made for takeovers, buy back and delisting of securities" and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and following the procedure prescribed in the Companies Act, 2013 and the SEBI Buyback Regulations and as may be determined by the Board (and / or the Buyback Committee and on such terms and conditions as may be permitted by law from time to time.
- xi. In case of non-receipt of the Letter of Offer and the Tender Form
 - a. If Eligible Shareholder(s) holding Equity shares in dematerialized form, 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, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at www.jameswarrentea.com, the Stock Exchanges at www.bseindia.com, www.cse-india.com the Registrar to the Buyback at www.mdpl.com and the Manager to the Buyback at www.fedsec.in, in accordance with the SEBI Relaxation Circulars 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.

- b. An Eligible Shareholder holding Equity Shares in physical form, may participate in the Buyback by downloading the Letter of Offer and Tender Form from the website of the Company at www.jameswarrentea.com, the Stock Exchanges at www.bseindia.com, www.cse-india.com the Registrar to the Buyback at www.mdpl.com and the Manager to the Buyback at www.fedsec.in, in accordance with the SEBI Relaxation Circulars or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company’s website at www.jameswarrentea.com. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback or the Company or are not in the same order (although attested), the Company or the Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to section titled as “Procedure for Tender Offer and Settlement” for the procedure to be followed by Eligible Shareholders holding Equity Shares in physical form” on page 31 of this Draft Letter of Offer.

- c. **Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date, otherwise the same are liable to be rejected.**

- xii. **The Company shall accept Equity 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.**

- xiii. For implementation of the Buyback, the Company has appointed **Bindal Equities Private Limited** as the registered broker of the Company (the “Company’s Broker”) to facilitate the process of tendering of Equity 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 Private Limited
SEBI Registration No.:	INZ000210031
CIN:	U67190WB2005PTC106317
Address:	6, Brabourne Road, Vaishno Chambers, 2 nd Floor, Room No. 206B, Kolkata – 700 001
Tel No.:	033 – 3022 2316
Email Id:	sureshsaraf@bindalgroup.in

Website:	www.bindalgroup.in
Contact Person:	Suresh Kumar Saraf

- xiv. 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 Equity 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”).
- xv. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company’s Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- xvi. In the event Shareholder Broker(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (“UCC”) facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company's Broker, to bid by using quick UCC facility after submitting requisite documents.
- xvii. All Eligible Shareholders, through their respective Shareholder Broker(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Shares in physical form.
- xviii. 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.
- xix. 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.
- xx. Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.
- xxi. 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.
- xxii. Procedure to be followed by Eligible Shareholders holding Shares in dematerialized form:**
- a. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of Shares they intend to tender under the Buyback.
 - b. The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity 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 bid by the Shareholder Broker. For further details, Eligible Shareholders may refer to the circulars issued by BSE/Clearing Corporation.
 - c. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

- d. Upon placing the bid, the Shareholder Broker 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.
- e. 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.
- f. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess Equity Shares or unaccepted Equity Shares, in dematerialised 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 Shareholder Broker's depository pool account for onward transfer to such Eligible Shareholder.
- g. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to)
 - Duly attested power of attorney, if any person other than eligible shareholder has signed the Tender Form.
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case eligible shareholder has expired.
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting authorizations).
- h. 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 Shareholder Broker shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

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

- a. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144, Dated July 31, 2020 has clarified that the shareholders holding securities in physical form are allowed to tender shares in Buyback through tender offer route.
- b. Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.
- c. An unregistered shareholder holding Physical Shares may also tender his Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record

Date, in his name, along with the Tender form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

- d. For orders for physical Equity Shares, the Shareholder Brokers should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Shareholder Brokers shall be required to print the Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System. TRS will contain the details of the order submitted including. the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered either by registered post or courier or hand delivery to the Registrar within two days of bidding by such Shareholder Broker. The envelope should be super scribed as “James Warren Tea Limited Buyback 2020”. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder
- e. **IN CASE ANY PERSON HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF GETTING THE EQUITY SHARES DEMATERIALISED IS COMPLETED BEFORE SUCH ELIGIBLE SHAREHOLDERS TENDER THEIR EQUITY SHARES IN THE BUYBACK, SO THAT THEY CAN PARTICIPATE IN THE BUYBACK OFFER.**
- f. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as “unconfirmed physical bids”. Once, the Registrar confirms the bids it will be treated as “Confirmed Bids

xxiv. For equity shares held by Eligible Shareholders, 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. FPI Shareholders should also enclose a copy of their SEBI registration certificate.
- c. 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.
- d. 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.
- e. 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.

- f. 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.
- g. 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.
- h. **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 Equity 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
 - 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 Equity Shares accepted under the Offer i.e. by way of credit to an non-repatriation bank account or issuance of rupee demand draft.

If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected. The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

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

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

In case of Public Shareholder being an individual

If Public Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

- a. Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable
- b. Know Your Client ("KYC") form documents required (all documents self-attested):
 - Bank details (cancelled cheque) and
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- a. CKYC form including FATCA, IPV, OSV if applicable
- b. KRA form
- c. KYC form documents required (all documents self-attested):
 - Permanent Account Number ("PAN") card copy
 - Address proof
 - Bank details (cancelled cheque)
 - 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.

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

If Eligible Shareholder is registered with KRA: Forms required:

- a. CKYC form of karta including FATCA, IPV, OSV if applicable.
- b. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- a. CKYC form of karta including FATCA, IPV, OSV if applicable
- b. KRA form
- c. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
 - 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.

In case of Public Shareholder other than Individual and HUF:

If Public Shareholder is KRA registered: Form required:

- a. KYC form documents required (all documents certified true copy):
- b. Bank details (cancelled cheque)
- c. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- d. FATCA, IPV, OSV if applicable
- e. Latest list of directors/authorised signatories/partners/trustees
- f. Latest shareholding pattern
- g. Board resolution
- h. Details of ultimate beneficial owner along with PAN card and address proof
- i. Last 2 years financial statements

If Public Shareholder is not KRA registered: Forms required:

- a. KRA form
- b. KYC form documents required (all documents certified true copy):
- c. PAN card copy of company/ firm/trust
- d. Address proof of company/ firm/trust
- e. Bank details (cancelled cheque)
- f. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- g. FATCA, IPV, OSV if applicable
- h. Latest list of directors/authorized signatories /partners/trustees
- i. PAN card copies & address proof of directors/authorized signatories/ partners/trustees
- j. Latest shareholding pattern
- k. Board resolution/partnership declaration
- l. Details of ultimate beneficial owner along with PAN card and address proof
- m. Last 2 years financial statements
- n. 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.

xxvi. Acceptance of orders

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

xxvii. Method of Settlement

- a. 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.
- b. The Company will pay 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 Equity 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 Shareholder Broker for onward transfer to the such Eligible Shareholder holding Shares in dematerialized form.
- c. 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.
- d. 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.
- e. The Equity 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.
- f. Excess Equity Shares held in the dematerialised form or unaccepted Equity Shares held in the dematerialised form, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Equity Shares held in the physical form pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares held in the physical form, in case the Equity Shares held in the physical form accepted by the Company are less than the Equity Shares held in the physical form tendered in the Buyback.
- g. The Shareholder Broker would issue contract note for the Equity 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.
- h. 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 Manager 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

- i. The Equity 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.
- j. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.

xxviii. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders (in the dematerialized form) would be liable to be rejected on the following grounds.

- 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.
- c. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders (in the physical form) would be liable to be rejected on the following grounds

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before the closing date [●] by 5:00 p.m.;
- b. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature.
- f. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS ARE BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUYBACK OF SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUYBACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUYBACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE

APPLICABLE IN RESPECT OF ALL THE BUYBACKS OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019.

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

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 THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION, INCLUDING A TAX POSITION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India

In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per ITA and judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfaction of the relevant conditions including prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. Resident Shareholders being:

- a. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP.

- b. Others (corporate bodies):
 - Company
 - Other than Company
- B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.
- C. Non-Resident Shareholders being:
 - a. Non-Resident Indians (NRIs)
 - b. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - c. Others:
 - Company
 - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUYBACK WHOSE PUBLIC ANNOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019 AND TAXATION LAWS (AMENDMENT) ACT, 2019

Section 115QA of the IT Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognized stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buybacks of shares whose public announcement has been made after 5 July 2019. Accordingly, the Company would be subject to an additional Income -tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares. "Distributed income" means the consideration paid by the Company on buyback of shares as reduced by the amount, which was received by the Company for issue of such shares, determined in the manner as may be prescribed. Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

As an additional income-tax has been levied on the Company under Section 115QA of the ITA, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the ITA. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the ITA with effect from July 05, 2019. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade").

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence for non-resident shareholders as per the provisions of the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the Buyback tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. Tax Deduction at Source

In view of the above and currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ Buyback of shares in case of resident shareholders/ deemed resident / non-resident shareholders.

5. Caveat

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

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:

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- (a) that immediately following the date of the Board Approval, being July 25, 2020 and the date of Shareholder's approval, 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 Approval i.e. July 25, 2020 as well as the date of shareholders' approval 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 of shareholders' approval; and
- (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 under the authority of the Board of Directors passed at the meeting of the Board held on July 25, 2020.

For and on behalf of the Board

Sd/-
Sandip Das
Wholetime Director
DIN: 07979791

Sd/-
Arup Kumar Chowdhuri
Independent Director
DIN: 00997826

23. AUDITORS CERTIFICATE

The text of the Report dated July 25, 2020 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 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 (xi) 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 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.

(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.

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)	
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
Total	8079.21	8069.12
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	2019.80	2017.28

(Note: All the above figures have been taken from the annual Audited condensed 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 (x) of the rules is reasonable;
3. 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.
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 25th July, 2020 is unreasonable in the circumstances in the present context.

5. Compliance with the provisions of the Act and Rules is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same a) in the explanatory statement to be annexed to the notice for general meeting for authorizing buyback by passing a special resolution and b) in the Public Announcement and Letter Of Offer for buyback of its share by the Company and is not to be used, referred or distributed for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For M/s. B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No. 8482
UDIN No.:20008482AAAABA8772

Date: 25.07.2020
Place: Kolkata

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. Certificate of incorporation
- b. Memorandum and Articles of Association of the Company;
- c. Annual reports of the Company for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018;
- d. Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on July 25, 2020.
- e. Certified true copy of the special resolution passed by the shareholders in relation to the Buyback the results of which were declared on September 05, 2020;
- f. Copy of the Auditor's Report dated July 25, 2020 received from B. Chhawchharia & Co. Chartered Accountants, in terms of clause (xi) of Schedule II of the Buyback Regulations;
- g. Public Announcement dated September 05, 2020 and published on September 07, 2020.
- h. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable).
- i. Certificate dated September 07, 2020 issued by V Kesan & Co. Chartered Accountants confirming that the Company has adequate funds for the purposes of the Buyback
- j. Copy of Escrow Agreement dated [●] between the Company, Escrow Banker and Manager to Buyback Offer.
- k. SEBI Comments vide observation letter no. [●] dated [●]:

25. DETAILS OF THE COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer are provided below:

Pooja Jaiswal

James Warren Tea Limited
Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071
Phone: +91 033 4034 1020,
E- mail: investors@jameswarrentea.com

Eligible Shareholders may contact the Company Secretary and Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:30 a.m. to 5:00 p.m. on any Day, except Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Company Secretary & Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof
2. In the event the Company makes any default in compliance with the provisions of the Companies Act, 2013 or 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 Companies Act.
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. Bose Road
Kolkata - 700020

27. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

1. Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 31 of this Draft Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date ([●]) by 5:00 p.m. The envelope should be super scribed as "James Warren Tea Limited Buyback Offer 2020".
2. The Company has appointed Maheshwari Datamatics Pvt Ltd as the Registrar to the Buyback & Investor Service Centre their contact details are set forth below:

Maheshwari Datamatics Pvt Ltd,
23, R. N. Mukherjee Road, 5th Floor, Kolkata,
West Bengal-700001, India
Tel: +91 033-22435809/22435029; Fax: +91 033-22484787
E-mail: mdpldc@yahoo.com
Investor Grievance Id: www.mdpl.in
Contact Person: S. Rajagopal

In case of any query, the shareholders may contact the Registrar on any day except Saturday, Sunday and public holidays between 10.00 a.m. and 4.00 p.m.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

28. MANAGER TO THE BUYBACK



FEDEX SECURITIES PRIVATE LIMITED

(Formerly known as Fedex Securities Limited)

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East),

Mumbai - 400 057, Maharashtra, India

Tel No.: +91 81049 85249 Fax No.: 022 2618 6966

E-mail: mb@fedsec.in Website: www.fedsec.in

SEBI Registration Number: INM000010163

Contact Person: Rinkesh Saraiya

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

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

This Draft Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board on July 25, 2020 and approved by the Buyback committee on September 14, 2020.

For and on behalf of the Board

Sd/- Sandip Das Whole Time Director DIN: 07979791	Sd/- Arup Kumar Chowdhuri Independent Director DIN: 00997826	Sd/- Pooja Jaiswal Company Secretary & Compliance Officer ACS: 48478
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Date: September 14, 2020

Place: Kolkata

30. TENDER FORM

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)
FORM OF ACCEPTANCE - CUM-ACKNOWLEDGEMENT

Bid Number: _____

Date: _____

To,

The Board of Directors
James Warren Tea Limited,
C/o Maheeswari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Tel: +91 33 22435809/029
Fax: +91 33 22484787

BUYBACK OPENS ON:		[•]	
BUYBACK CLOSES ON:		[•]	
For Registrar Use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co.	
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/ FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident In India	<input type="checkbox"/> Non-Resident In India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme		

Dear Sir/Madam,

Sub: Letter of Offer dated [•] in relation to the Buyback of up to 17,40,000 (Seventeen Lakhs Forty Thousand) Equity Shares of James Warren Tea Limited (the "Company") at a price of Rs. 114/- (Rupees One Hundred and Fourteen Only) per Equity Share (the "Buyback Price") payable in cash (the "Buyback")

1. I/We, having read and understood the Letter of Offer dated [•] issued by the Company hereby tender/ offer my/ our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per stock market mechanism.
6. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
7. I/We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Selling Member by the Clearing Corporation / Stock Exchange during settlement.
8. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
9. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. This clause is applicable for Non-Resident Shareholders only: a) I/We, being a Non-Resident Shareholder/OCB's, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India. b) I / We undertake to pay income taxes in India (whether by deduction o tax at source or otherwise) on any income arising on such Buyback and taxable accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity shares by me / us.
11. Details of Equity Shares held and tendered / offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date i.e. Friday, September 18, 2020		
Number of Equity Shares Entitled for Buyback (Buy- back Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

..... Tear along this line

ACKNOWLEDGEMENT SLIP FOR JAMES WARREN TEA LIMITED BUYBACK 2020

(To be filled by the Eligible Shareholder) (subject to verification)

Folio No. / DP ID : _____ Client ID : _____

Received from Mr./Ms./M/s.: _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with

Number of Equity Shares offered for Buyback:

In Figures: _____ In words : _____

Please quote Client ID and DP ID. For all future correspondence

Stamp of Broker/Registrar

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "James Warren Tea Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. **Details of account with Depository Participant:**

Name of the Depository (tick as applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID with Depository Participant				

14. **Equity Shareholders Details:**

Particulars	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- The offer will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who desire to tender their equity shares in the dematerialisation form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.**
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or in case of excess Equity Shares due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement but not exceeding their holding as on Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to "Procedure for Tender Offer and Settlement" on page [●] of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
- The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
- In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buy- back Closing Date i.e. [●] by 5.00 pm.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

..... Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: James Warren Tea Limited Buyback 2020
Maheshwari Datamatics Pvt Limited
 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, West Bengal
 Contact Person: S. Rajagopal
 Tel: +91 33-2248 2248/2243 5029; Fax: +91 33-22484787; E-mail: mdpldc@yahoo.com
 Website: www.mdpl.in; SEBI Registration No. INR000000353

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No _____

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)
FORM OF ACCEPTANCE -CUM-ACKNOWLEDGEMENT

Bid No.:
Date:

BUYBACK OPENS ON:		[•]	
BUYBACK CLOSES ON:		[•]	
For Registrar Use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership /LLP
Insurance Co.			
FVCI			
Pension/PF			
Others (Specify)			
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident In India	<input type="checkbox"/>	Non-Resident In India
Resident of _____ (Shareholder to fill the country of residence)			
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,

The Board of Directors,
James Warren Tea Limited,
C/o Mahehwari Datamatics Pvt Limited
(Unit: James Warren Tea Limited)
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Tel: +91 33 22435809/029
Fax: +91 33 22484787

Dear Sir/Madam,

Sub: Letter of Offer dated [•] in relation to the Buyback of up to 17,40,000 Equity Shares of James Warren Tea Limited (the “Company”) at a price of Rs. 114 (Rupees One Hundred and Fourteen only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We, having read and understood the Letter of Offer dated [•] issued by the company hereby tender/ offer my/ our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/ We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We, being a Non-Resident Shareholder/OCB's, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity shares by me / us.
- Details of Equity Shares held and tendered / offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date Friday, September 18, 2020		
Number of Equity Shares Entitled for Buyback (Buy-back Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph [•] of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company/Registrar.

----- Tear along this line -----

ACKNOWLEDGEMENT SLIP FOR JAMES WARREN TEA LIMITED BUYBACK 2020

(To be filled by the Eligible Shareholder) (subject to verification)

Folio No.: _____ Client ID : _____

Received from Mr./Ms./M/s.: _____

Form of Acceptance-cum-Acknowledgment, Original TRS along with:

Number of Equity Shares offered for Buyback:

In Figures: _____ In words : _____

Please quote Folio No. for all future correspondence

Stamp of Broker / Registrar

14. Details of Share Certificate(s) enclosed: _____ Total No. of shares Certificate Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – James Warren Tea Limited		Previous RBI approvals for acquiring the Equity Shares of James Warren Tea Limited tendered in the Buyback
	Corporate authorizations		Death Certificate
	Succession Certificate		Self attested copy of Permanent Account Number (PAN Card)
	TRS		Others (please specify):

16. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17. Equity Shareholders Details:

Particulars	First / Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

*Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- The Offer will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buy- back Closing Date i.e. [●] by 5.00 pm.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- All documents sent by the seller member/custodian will be at their own risk and the seller member/custodian is advised to adequately safeguard their interests in this regard.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("FEMA") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m.

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

**Investor Service Centre: James Warren Tea Limited Buyback 2020
Maheshwari Datamatics Pvt Limited**

23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, West Bengal

Contact Person: S. Rajagopal

Tel: +91 33-2248 2248/2243 5029; Fax: +91 33-22484787; E-mail: mdpldc@yahoo.com

Website: www.mdpl.in; SEBI Registration No. INR000000353

FORM NO. SH-4 – SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

Date of execution: ___/___/___

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	1	5	4	9	1	A	S	2	0	0	9	P	L	C	0	0	9	3	4	5
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **JAMES WARREN TEA LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and The Calcutta Stock Exchange Limited:**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
EQUITY SHARE	Rs. 10.00	NIL	Rs. 10.00
No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures
Distinctive Number	From		
	To		
Corresponding Certificate Nos.			

Transferors' Particulars

Registered Folio Number:	
Name(s) in full	Signature (s)
1.	
2.	
3.	

I hereby confirm that the Transferor has signed before me.

Signature of Witness _____

Name the of Witness _____

Name the of Witness _____

Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
JAMES WARREN TEA LIMITED	NOT APPLICABLE	Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam- 786150;
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
BUSINESS		

Folio No. of Transferee:

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs.....

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by

Signature Talled by.....

Entered in the Register of Transfer on.....

vide Transfer no

Approval Date

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on at No.