



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

Ref.No.DTIL/108/2020/

11.02.2020

BSE Limited,
Phiroze-Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001Scrip Code: 538902

National Stock Exchange of India Ltd.,
Exchange Plaza,,C-1, Block G, 5th Floor
BandraKurla Complex,
Bandra (E),
Mumbai-400051.Symbol : DTIL

Dear Sirs,

Sub:Acquisition of a step-down wholly owned subsidiary by Makandi Tea&Coffee Estates Ltd

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform you that the Company's wholly owned subsidiary M/s. MakandiTea &Coffee Estates Limited (MTCEL) has acquired a step down wholly owned subsidiary by the name of Nitambi Estate Ltd (NEL)located at Malawi.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended andread with SEBI Circular No. CIR/CFO/CMD/4/2015 dated 9th September, 2015, are as under:

S. No.	Particulars	Details
a	Name of the target entity, details in brief such as size, turnover etc.	NITAMBI ESTATE LIMITED is registeredin Malawi under the Companies Act having Registration No. 595. The registered office is situated at 10/1. Ku chawe, Zomba district.
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	This acquisition does not fall within related party transaction(s) and the promoter/ promoter group/ group companies have no interest in the entity acquired.
c	Industry to which the entity being acquired belongs	Plantation
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To facilitate proposed future expansion of MTCEL's existing business.
e	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable However, on acquisition of NEL by MTCEL some documents relating to change of Directors, change in accounting year in respect of NEL were filed by MTCEL as per the requirement of theCompanies Act in Malawi.





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f	Indicative time period for completion of the acquisition	The deal was completed by MTCEL on 31.12.2019 and on receipt of required information from MTCEL the same was noted by the Board of DTIL (Holding Company) at its meeting held on 11.02.2020.
g	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash.
h	Cost of acquisition or the price at which the shares are acquired;	4001 Ordinary Shares of NEL each of 2K (Kawcha) acquired at a cost of USD 13,21,000 including deferred cost of USD 5,71,000 to be paid over a period of 7 years.
i	Percentage of shareholding / control acquired and / or number of shares acquired;	100% MTCEL acquired 4001 Ordinary shares of NEL each of 2 K (Kwacha)
j	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NEL was incorporated on 10.06.1960 and is engaged in manufacture of Macadamia Nursery, Macadamia Trees and Bamboo Plantation. The company owns agricultural land in Thunga, Thyolo District. As per its Audited accounts as at 30.06.2019 it had earned a rental income of 6,25,000 K by renting out its land.

This is for your information.

Yours faithfully,

For DHUNSERI TEA & INDUSTRIES LTD.

CHAIRMAN