

B. Chhawchharia & Co.

Chartered Accountants

8A & 8B, Satyam Towers
3, Alipore Road, Kolkata - 700 027, India
Tel : (91-33) 2479 1951, Fax : (91-33) 2479 1952
E-mail : contact@bccoindia.com

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 Sir,

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 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 :
 - i. Properly determining the amount of capital payment for buyback;
 - ii. making a full enquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the 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 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.

Date: 25.07.2020
Place: Kolkata



For M/s. B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E/1

Sushil Kumar Chhawchharia
Sushil Kumar Chhawchharia
Partner

Membership No.00 8482
UDIN No.: 20008482AAAABA8772