



JAMES WARREN TEA LIMITED

CIN: L15491AS2009PLC009345

Regd. Office: Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-787150

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

Tel. No.: +91 033 4034 1000, **Fax:** +91 033 4034 1015

E-mail: sec@jwtl.in; **Website:** www.jameswarrentea.com

POSTAL BALLOT NOTICE

**(Pursuant to Section 110 of the Companies Act, 2013
read with the Companies (Management & Administration) Rules, 2014)**

Dear Members,

Notice is hereby given pursuant to Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (“**Act**” or “**Companies Act**”), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020 and 10/2021 dated 23rd June, 2021 (“**General Circulars**”) issued by the Ministry of Corporate Affairs (“**MCA**”), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), as amended from time to time, the Company is seeking consent of its Members for the Special Business as mentioned hereunder, which is proposed to be passed as a Special Resolution through Postal Ballot through remote e-voting (“**Postal Ballot**”/“**E-voting**”).

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, MCA in terms of its General Circulars, has advised the companies to take all decisions of urgent nature requiring members’ approval, other than items of Ordinary Business or Business where any person has a right to be heard, through the mechanism of Postal Ballot/E-Voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. Moreover, in terms of the General Circulars, the Company will send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the Members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the General Circulars.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, pertaining to the said resolutions, setting out material facts and the reasons thereof is annexed hereto for your consideration.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot Notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting period commences on Wednesday, the 1st day of December, 2021 at 9.00 A.M. and ends on Thursday, the 30th day of December, 2021 at 5.00 P.M. E-Voting module will be blocked by CDSL after 05:00 P.M. on Thursday, the 30th day of December, 2021 and voting shall not be allowed beyond the said date and time. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

The Board of Directors of the Company in its meeting held on Monday, November 29, 2021 has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, (Membership No. FCS 3811, C.P No. 3982), as Scrutinizer for conducting the Postal Ballot process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by CDSL. The results of the Postal Ballot/E-voting shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working days from the last date of e- voting.

The results of the Postal Ballot/E-voting along with the Scrutinizer's Report will be posted on the Company's website at www.jameswarrentea.com, and CDSL website at www.evotingindia.com and shall also be displayed on the Notice Board of the Company at the Registered Office of the Company at Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-787150 besides communicating to the BSE Limited (BSE) and The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are listed.

The last date of the e-voting shall be the date on which the Resolutions shall be deemed to have been passed, if approved by the requisite majority.

**By the Order of the Board
For James Warren Tea Limited**

Sd/-
Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: November 29, 2021

SPECIAL BUSINESS

PROPOSED RESOLUTION NO. 1: APPROVAL FOR BUYBACK OF EQUITY SHARES:

*To consider and, if thought fit to pass the following resolution as a **Special Resolution***

“RESOLVED THAT in accordance with the provisions of Article 71 of the Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, (the **“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014 (the **“Management Rules”**) and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**“SEBI Buyback Regulations”**), including any statutory modifications or re-enactments thereof and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders (members) be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten only) each (**“Equity Shares”**), not exceeding 8,42,717 (Eight Lakhs Forty Two Thousand Seven Hundred and Seventeen Only) Equity Shares (representing 16.07% of the total number of Equity Shares in the paid-up equity capital of the Company as on 30th September, 2021) at a price of Rs. 295/- (Rupees Two Hundred and Ninety Five Only) per Equity Share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) (the **“Buyback Offer Size”**), excluding expenses incurred or to be incurred by the Company for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, transaction costs such as brokerage, applicable taxes such as securities transaction tax, tax on buyback, goods and service tax (GST), stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (**“Transaction Cost”**), which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited condensed interim financial statements as on 30th September, 2021, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, including the Promoter(s), as on the record date, on a proportionate basis, through the **Tender Offer** route through Stock Exchange mechanism, as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).

FURTHER RESOLVED THAT all the existing members of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including persons acting in concert) who hold Equity Shares as of the record date (the **“Record Date”**) to be subsequently decided by the Board or a committee of the Board.

FURTHER RESOLVED THAT the Company may Buyback equity shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) 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, as on the record date, whichever is higher, shall be reserved for small shareholders in accordance with the Regulation 6 of the SEBI Buyback Regulations.

FURTHER RESOLVED THAT the Buyback may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route.

FURTHER RESOLVED THAT the Buyback, to the extent permissible under law and subject to all applicable legal provisions, be implemented 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 SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, or such other circulars or notifications, as may be applicable, including any amendments thereof (collectively referred to as **“SEBI Circulars”**) and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

FURTHER RESOLVED THAT the Buyback from shareholders who are persons resident outside India, including erstwhile Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs), non-resident Indians and shareholders (members) of foreign nationality, if any, etc. shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (**“RBI”**) under the Foreign Exchange Management Act, 1999, Income-tax Act, 1961 and the rules, regulations framed there under, if any.

FURTHER RESOLVED THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended.

FURTHER RESOLVED THAT in terms of Regulation 24(iii) of the SEBI Buyback Regulations, Mrs. Ayushi Mundhra, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buyback and M/s Maheshwari Datamatics Private Limited be and is hereby appointed as the Investor Service Centre and the registrar to the Buyback and for redressing investor grievances

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee (“**Buyback Committee**”) of the Company in order to give effect to the aforesaid resolution, including but not limited to finalisation of terms of Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment/ratification of appointment of Merchant Bankers, Scrutinizer, Registrar and Transfer Agent (R&TA), Escrow Bankers, Brokers, Solicitors, Depository Participants, printers, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback preparation, finalizing, signing and filing of Public Announcement, the Draft Letter of Offer/ Letter of Offer with the SEBI, the stock exchanges where the equity shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the SEBI, RBI, BSE Limited (“**BSE**”), The Calcutta Stock Exchange Limited (“**CSE**”), Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

FURTHER RESOLVED THAT nothing contained herein shall confer any right on the part of any shareholders (members) to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or the Buyback Committee be and is hereby authorized on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or Buyback Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By the Order of the Board
For **James Warren Tea Limited**
Sd/-

Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: November 29, 2021

Registered Office:
Dhoedaam Tea Estate,
P.O. Borahapjan, Tinsukia,
Assam 786150
CIN: L15491AS2009PLC009345
Tel: 033 4034 1000
E-mail: sec@jwtl.in

NOTES:

1. Explanatory Statement setting out all the material facts concerning the proposed business and reasons thereof pursuant to Section 102 and 110 of the Companies Act, 2013 are annexed to this Notice. It also contains all the disclosures as specified in the Schedule I to the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended.
2. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if it has been passed at a general meeting by the Members on 30th December, 2021.
3. As per Section 110 of the Act read with Rule 22 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Postal Ballot Notice will be sent to all the Members of the Company whose names appear on the Register of Members of the Company or of the Beneficial owners maintained by the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) as on 26th November, 2021. Members may note that this Notice, the Auditors Report dated 29th November, 2021 and the audited condensed interim financial statements of the Company as on September 30, 2021 will be available on the Company's website: www.jameswarrentea.com and on the website of CDSL: www.evotingindia.com.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 26th November, 2021 (Cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting.
5. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No. FCS. 3811, C.P No 3982) as the Scrutinizer for conducting the postal ballot process (including e-voting) in a fair and transparent manner.
6. The Company has designated Mrs. Ayushi Mundhra, Company Secretary of the Company as the person responsible for the entire voting process.
7. A member desiring to exercise vote by e-voting is requested to carefully read the instructions in this Notice before exercising their vote.
8. The voting through e-voting facility shall commence from 9.00 a.m. on Wednesday, 1st December, 2021 and shall end at 5.00 p.m. on Thursday, 30th December, 2021. Therefore, the Shareholders are requested to cast their votes within the aforesaid period.
9. The Scrutinizer will submit their report to the Chairman of the Company or in his absence, any person authorized by him after the completion of the scrutiny of e-voting data provided by CDSL. The results of the Postal Ballot/E-voting shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working days from the last date of e- voting
10. The result of the Postal Ballot along with the scrutinizer's report will be placed on the website of the Company at www.jameswarrentea.com and CDSL at www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward results to BSE Limited and The Calcutta Stock Exchange Ltd. where the shares of the Company are listed.
11. The documents referred to in the accompanying Explanatory Statement is open for inspection in electronic or physical form at the Registered Office and also at the Corporate Office of the Company at Aspirations Vintage, 12, Pretoria Street, Kolkata – 700071 between 10.00 a.m. to 12.00 noon on any working day excluding Saturday & Sunday till the last date for e-voting i.e. 30th December, 2021.
12. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot i.e. voting by electronic means are as under:-

Mrs. Ayushi Mundhra, Company Secretary, James Warren Tea Limited, Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071; Tel. No.: +91 033 4034 1000; Fax: +91 033 4034 1015, email: sec@jwtl.in; or Mr. S, Rajagopal, Vice President, Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd, 23, R.N. Mukherjee Road 5th Floor, Kolkata 700001, Tel: +91 33 2243 5029/5809; Email: mdpldc@yahoo.com.

13. Voting Through Electronic Means

I. The instructions for shareholders voting electronically are as under:

- (i) The voting through electronic means will commence on Wednesday, 1st December, 2021 at 9:00 a.m. (IST) and will end on Thursday, 30th December, 2021 at 5.00 p.m. (IST). The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-voting module shall be disabled by CDSL for voting thereafter. The Shareholders as on the cut-off date 26th November, 2021 may cast their vote.
- (ii) Pursuant to SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI Circulars, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest, user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) **Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders**

- 1) Log on to the e-voting website www.evotingindia.com during the voting period.
- 2) Click on “Shareholders” tab.
- 3) After that enter your user ID;
For CDSL: 16 digits beneficiary ID;
For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the image verification as displayed and click Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN for the relevant <JAMES WARREN TEA LIMITED> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

II. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at sec@jwtl.in or to R&TA at mdpldc@yahoo.com.
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

III. Additional Facility for Non – Individual Shareholders and Custodians

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (vi) Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sec@jwtl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 30th December, 2021 upto 5.00 p.m. without which the vote shall not be treated as valid.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1

The Board of Directors of the Company at its meeting held on November 29, 2021 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through e-voting and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each (“**Equity Shares**”) up to 8,42,717 (Eight Lakhs Forty Two Thousand Seven Hundred and Seventeen Only) Equity Shares on a proportionate basis through the tender offer route under the Stock Exchange mechanism in accordance with the Companies Act, 2013 (“**the Act**”) as amended, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules 2014 (“**Rules**”), to the extent applicable, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (“**SEBI Buyback Regulations**”), as amended from time to time, read with Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force, (“**SEBI Circular**”), at a price of Rs 295/- (Rupees Two Hundred and Ninety Five Only) per Equity Share (the “**Buyback Offer Price**”) payable in cash for an aggregate consideration not exceeding Rs 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) (“**Buyback Offer Size**”) (excluding Company’s expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/legal fees, transaction costs such as brokerage, securities transaction tax, buyback tax, goods and service tax (GST), stamp duty, public announcement, publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. (“**Transaction Cost**”). The Buyback shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited condensed interim financial statements of the Company as on 30th September, 2021 (the latest audited balance sheet available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Offer Size of the Buyback constitutes 23.97% of the aggregate of the paid-up equity share capital and free reserves of the Company as per audited condensed interim financial statements and the number of shares proposed to be bought back represents 16.07% of the total issued and paid-up equity share capital of the Company.

Since the Buyback constitutes 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 is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Notice. Certain figures contained in this Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

- (a) **Date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company:** November 29, 2021.

(b) Necessity for the Buyback:

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This 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 November 29, 2021, considered the accumulated free reserves as well as the cash liquidity reflected in the audited condensed interim financial statements as on 30th September, 2021 and considering these, the Board decided to allocate a sum of Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback at a price of Rs 295/- (Rupees Two Hundred and Ninety Five Only) per Equity Share for an aggregate consideration of Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only). Buyback is being undertaken, inter-alia, for the following reasons:

- (i) 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;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- (iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and 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.

(c) Maximum number of securities that the Company proposes to buyback:

The Company proposes to buyback up to 8,42,717 (Eight Lakhs Forty Two Thousand Seven Hundred and Seventeen Only) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 16.07% of the number of equity shares in the total paid-up equity capital of the Company.

(d) Maximum price at which the Equity Shares are proposed to be bought back and the basis of arriving at the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price of Rs 295/- (Rupees Two Hundred and Ninety Five 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. However, the Board and / or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the time of the Public Announcement for Buyback to the eligible Members.

The Buyback Offer Price represents:

- (i) Premium of 15.47% 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 41.63% of the volume weighted average market price of the Equity Shares on BSE, for two weeks preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.
- (iii) Premium of 32.85% over the closing price of the Equity Shares on the BSE one day prior to the date of intimation of Buyback.
- (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: The closing price as on the date of intimation of the date of board meeting for considering the Buyback at the BSE is Rs. 228.85/-

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

(e) Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and source of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only)(excluding Transaction Costs) being 23.97% of fully paid-up equity share capital and free reserves, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited condensed interim financial statements of the Company as on 30th September, 2021.

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 30th September, 2021. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

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

(f) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the shareholders holding equity shares of the Company through the “Tender Offer” route, as prescribed under the Buyback Regulations to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circular (“SEBI Circular”) and in accordance with the Articles of Association and pursuant to the provisions of Companies Act, 2013 and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the “**Record Date**”) for determining the names of the shareholders (members) holding equity shares of the Company who will be eligible to participate in the Buyback. Consequent to the approval of the Special Resolution under this Notice, in due course, each shareholder as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a “small shareholder” is a shareholder who holds shares or other specified securities having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs. 2,00,000 /- (Rupees Two Lakhs only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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 part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”.

Based on the holding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. In accordance with explanation to Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholder with multiple demat accounts / folios does not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common Permanent Account Number (“PAN”) for determining the category (Small Shareholder or General) and entitlement under the Buyback. 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 physical shareholders, 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 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 and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders’ participation in Buyback will be voluntary. Shareholders holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders holding equity shares of the Company may also accept a part of their entitlement. Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders holding equity shares of the Company as on the Record Date.

(g) Compliance with Section 68(2)(c) of the Companies Act 2013:

The aggregate paid-up share capital and free reserves as at 30th September, 2021 is Rs. 10371.79 Lakhs as per audited condensed interim financial statements. Under the provisions of the Companies Act, the funds to be deployed for the Buyback cannot exceed 25% of the total paid-up capital and free reserves of the Company i.e. Rs. 2592.95 lakhs. The aggregate amount proposed to be utilized for the Buyback, is approximately Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only) and is, therefore, within the limit of 25% of the Company’s total paid-up equity capital and free reserves as per the audited condensed interim financial statements as on September 30, 2021 (the last audited condensed interim financial Statements available as on the date of Board meeting recommending the proposal for the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 13,10,679 equity shares. Since the Company proposes to Buy-back up to 8,42,717 equity shares, the same is within the aforesaid 25% limit.

(h) Time Limit for Completion of Buyback:

Pursuant to SEBI Buyback Regulations and the Companies Act, 2013, the buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

(i) The aggregate shareholding of the Promoters, the directors of the Promoter where Promoter is a Company and of directors and key managerial personnel and of persons who are in control of the Company as on the date of this Notice: November 29, 2021:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Ashdene Investments Limited	18,36,544	35.03%
2.	ISIS Enterprises Limited	16,29,303	31.08%
3.	Maygrove Investments Limited	2,85,292	5.44%
Total		37,51,139	71.55%

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

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

Shareholding of Directors and Key Managerial Personnel of the Company:

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%

Except as mentioned herein below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback:

Name of the shareholder	Aggregate number of shares purchased/sold	Nature of Transaction	Maximum Price per share (Rs.)	Date of maximum price	Minimum Price per share (Rs.)	Date of minimum price
Maygrove Investments Limited	51,373	On Market Sale	284.91	06.09.2021	276.65	07.09.2021

(j) Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

The promoter and promoter group have expressed their intention, vide letter dated 26th November, 2021 to participate in the Buyback and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buyback Regulations or terms of the Buyback.

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

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum number of Equity Shares intended to be offered
1.	Ashdene Investments Limited	18,36,544
2.	ISIS Enterprises Limited	16,29,303
3.	Maygrove Investments Limited	2,85,292
	Total	37,51,139

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

i. **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	-	-

ii. **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
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	-	-

iii. **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.
06.09.2021	(47,773)	(1,36,11,149)	On-Market Sale
07.09.2021	(3,600)	(9,95,940)	On-Market Sale
Total	2,85,292	-	-

(k) Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(l) Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent:

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

- i) That immediately following the date of the Board Meeting held on Monday, November 29, 2021 and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- ii) 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 the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
- iii) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated 29.11.2021 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-700071**

Independent Auditor's Certificate on the proposed buy-back of equity shares in terms of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time

1. We have been informed that the board of directors of the Company in their meeting held on 29, November, 2021 have decided to Buyback 8,42,717 (Eight Lakhs Forty Two thousand Seven Hundred and Seventeen 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. 295/- (Rupees Two Hundred and Ninety Five Only) per share for an aggregate consideration of Rs. 24,86,01,515/- (Rupees Twenty Four Crores Eighty Six Lakhs One Thousand Five Hundred and Fifteen only).

2. This has reference to the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 as amended from time to time, (hereinafter called the “Buyback Regulations”) and Sections 68, 69 & 70 of the Companies Act, 2013 as applicable in the matter of proposed buy-back of equity shares by M/s James Warren Tea Limited (“the Company”).
3. The accompanying Statement of Maximum Permissible Amount for Buy Back of Equity Shares prepared by the Company contains computation of the said amount as per Audited Condensed Interim Financial Statements of the Company for the period ended on 30th September, 2021 in pursuance of the provisions of Section 68, Section 69 and Section 70 of the Companies Act 2013 read with Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 so far as applicable.

Management’s Responsibility

4. The accompanying Statement is solely the responsibility of the management of the Company. The Company’s management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

5. We have inquired into the state of affairs of the Company as on 30th September, 2021. Pursuant to the requirement of the Companies Act, 2013 and Buyback Regulations, it is our responsibility to verify and provide reasonable assurance whether
 - a. the amount of the permissible capital payment for buyback of equity shares is properly determined as per Section 68(2)(c) of the Companies Act, 2013;
 - b. the accounts on the basis of which calculation with reference to buyback is done are not older than six months preceding the proposed date of offer document;
 - c. the Board of Directors have formed the opinion, as specified in Clause (m) of sub-rule (1) of rule 17 of the Companies (Share Capital and debentures) Rules, 2014 as amended and Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date;
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, and the information and explanation given to us, we are of the opinion that the amount of the permissible capital payment for buyback of fully paid-up equity shares as set out in attached statement thereto (Appendix - I), in our view, is properly determined as per Section 68(2)(c) of the Companies Act, 2013. The accounts on the basis of which calculation with reference to buyback is done are audited accounts, not older than six months preceding the proposed date of offer document. Further, the Board of Directors in their meeting held on 29th November, 2021 have formed the opinion, as specified in Clause (m) of sub-rule (1) of rule 17 of the Companies (Share Capital and Debentures) Rules 2014, as amended and Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date i.e., 29th November, 2021.

Restriction on Use

9. 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 Postal Ballot notice 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 B. Chhawchharia & Co.
Chartered Accountants
Firm's Registration No. 305123E
Sd/-
Sushil Kumar Chhawchharia
Partner
Membership No: 008482
UDIN: 21008482AAAABF6530

Place: Kolkata

Dated: 29.11.2021

Appendix I

Computation of maximum permissible capital payment for buyback of fully paid-up equity shares in accordance to the Companies Act, 2013 and Buyback regulations based on Audited Condensed Interim Financial Statements for the period ended on 30th September, 2021.

Particulars	Amount (Rs in Lakhs)
Issued, Subscribed and Paid-up share capital as at September 30, 2021	524.27
Free reserves as at September 30, 2021	
- General Reserve	
- Retained Earnings (excluding unrealised gain of FVTPL item)	9847.52
Total	10371.79
Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves	2592.95

(Note: All the above figures have been taken from the latest Audited Condensed Interim financial statements for the period ended September 30, 2021.)

UNQUOTE

(n) Compliance with Section 24(ii) of the Buyback Regulations:

The Board of Directors of the Company hereby confirms that there is no pendency of any scheme of arrangement or amalgamation or compromise involving the Company pursuant to provisions of the Act.

(o) Confirmations from Company and Board of Directors as per the provisions of SEBI Buyback Regulations and the Companies Act, 2013:

- i. all the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii. The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- iii. the Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- iv. the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;

- v. 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 financial statements of the Company;
- vi. The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- vii. The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- viii. The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- ix. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- x. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- xi. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- xii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- xiii. The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- xiv. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- xv. The Company shall not directly or indirectly purchase its Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any or
 - b) through any investment company or group of investment companies and;
 - c) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - d) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- xvi. the maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- xvii. the Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- xviii. the consideration for the Buyback shall be paid only in cash;
- xix. the Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- xx. The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- xxi. The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

For any clarifications related to the Buyback process, Members holding equity shares of the Company may contact:

Mrs. Ayushi Mundhra
Company Secretary and Compliance Officer
James Warren Tea Limited
Aspirations Vintage, 12 Pretoria Street,
Kolkata - 700 071
Phone: +91 033 4034 1020,
E- mail: sec@jwtl.in

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

The Buyback will not result in any benefit to Promoter and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, 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 reduction in the equity share capital of the Company post Buyback.

None of the Directors, key managerial personnel of the Company or their relatives is, in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

All the material documents referred to in the Explanatory Statement in respect of Item no. 1 such as the relevant Board resolutions for the Buyback, Scheme of De-merger, Court order of Hon'ble Gauhati High Court in respect of demerger, consent of the scrutinizer, the Auditors Certificate dated 29.11.2021 and the annual audited accounts for the year ended 31.03.2021 and audited condensed interim financial statements as on 30 September 2021 are available for inspection by the Members of the Company at its Registered Office on any working day between 10.00 a.m. to 1.00 p.m. up to the last date of e-voting specified in the accompanying Notice.

By the Order of the Board
For **James Warren Tea Limited**
Sd/-
Ayushi Mundhra
Company Secretary

Place: Kolkata
Date: November 29, 2021