NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of **James Warren Tea Limited** will be held on Saturday, 5th day of September, 2020 at 11.00 A.M. through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2020, together with Reports of Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Anil Kumar Ruia (DIN: 00236660), who retires by rotation and, being eligible, offers himself re-appointment.

SPECIAL BUSINESS:

3. **APPROVAL FOR BUYBACK OF EQUITY SHARES**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as 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 and sanctions 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) 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 17,40,000 (Seventeen Lakhs Forty Thousand Only) Equity Shares (representing 24.93% of the total number of Equity Shares in the paid-up equity capital of the Company as on March 31, 2020) at a price of Rs. 114/- (Rupees One Hundred Fourteen only) per Equity Share (the "**Buyback Offer Price**") payable in cash, for an aggregate amount of Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) ("the **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, 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 represents 24.55% and 24.58% of the aggregate of the Company's fully paid-up capital and free reserves as per the latest audited Standalone and Consolidated Financial Statement, respectively of the Company for the year ended March 31, 2020 (which is within the limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company) from all the equity shareholders / beneficial owners of the Equity Shares of the Company, including the Promoter(s) as on the record date, on a proportionate basis, through the **Tender Offer** route, as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**").

FURTHER RESOLVED THAT all of the shareholders 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.

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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, Ms. Pooja Jaiswal, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back and M/s Maheshwari Datamatics Private Limited be and is hereby appointed as the Investor Service Centre and the registrar to the Buy-back 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, Scruitnizer, 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.

NOTICE

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**."**

4. **APPOINTMENT OF MR. SANDIP DAS (DIN: 07979791) AS A DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161, 197(5) and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandip Das (DIN: 07979791) be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

5. **APPOINTMENT OF MR. SANDIP DAS (DIN: 07979791) AS A WHOLETIME DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and/or any other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sandip Das (DIN: 07979791),** be and is hereby appointed a Whole-time Director of the Company (designated as Key Managerial Personnel), for a period of 1 (One) year with effect from July 25, 2020 on such terms and conditions as detailed in the Explanatory Statement with the power to the Board to revise the remuneration and other terms within the limit prescribed under Section 197 read with Schedule V of the Act.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

6. **TO APPOINT MR. MONOJIT DASGUPTA (DIN: 07749089) AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and/or any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any

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statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Monojit Dasgupta (DIN: 07749089) be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years with effect from August 10, 2019 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

7. **TO APPOINT MRS. SHANTI KAUR (DIN: 08761576) AS NON-EXECUTIVE DIRECTOR**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161, 197(5) and any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Shanti Kaur (DIN: 08761576) be and is hereby appointed as a Non-Executive Director of the Company with effect from June 20, 2020 and shall be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

8. **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2020-21.**

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Explanatory Statement, be paid to M/s Debobrata Banerjee & Associates, Cost Auditors (Firm Registration No. 102336) to conduct the audit of the cost records of the Company for the financial year 2020-21, be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.**"**

By Order of the Board of Directors
For **JAMES WARREN TEA LIMITED**
Sd/-
Pooja Jaiswal
Company Secretary

Place: Kolkata
Date : July 25, 2020

NOTICE

Notes:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013('the Act'), with respect to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. 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. In view of the massive outbreak of Covid-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 11th AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. For this purpose, the Company has authorised Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

   The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Corporate members intending to attend the Meeting are requested to send to the Company pursuant to the provisions of Section 113 of the Act, a duly certified true copy of the Board Resolution/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The details of the Directors retiring by rotation/ seeking appointment/re-appointment, as required in terms of applicable regulations of Listing Regulations entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.

8. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 7th August, 2020.

9. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 28th August, 2020 are requested to send the email communication to the Company at investors@jameswarrentea.com and to the R&TA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

10. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 28th August, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.

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11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 28th August, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

12. Members holding shares in physical form are advised to file nominations SH-13 in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may be downloaded from the Company's website: www.jameswarrentea.com.

13. **Non-Resident Indian members** are requested to inform R&TA / respective DPs, immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. **The Register of Members and Share Transfer Books will remain closed from 29th August, 2020 to 5th September, 2020 (both days inclusive) for the purpose of this AGM.**

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained of the Companies Act, under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@jameswarrentea.com.

16. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.

17. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jameswarrentea.com, websites of the Stock Exchanges, i.e., BSE and CSE, respectively and also on the website of CDSL at www.evotingindia.com.

18. For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.

    a) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

19. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

20. **Voting Through Electronic Means**

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

    (i) The voting through electronic means will commence on Wednesday, 2nd September 2020, at 10 a.m. (IST) and will end on Friday, 4th September, 2020 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 28th August, 2020 may cast their vote.

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(ii) Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.

(iii) Log on to the e-voting website www.evotingindia.com during the voting period.

(iv) Click on "Shareholders" tab.

(v) 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.

(vi) Next enter the image verification as displayed and click Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <JAMES WARREN TEA LIMITED> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

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(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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 investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.

(ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at investors@jameswarrentea.com or to R&TA at mdpldc@yahoo.com.

(iii) The company/R&TA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

III. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

(i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

(ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@jameswarrentea.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@jameswarrentea.com. These queries will be replied to by the company suitably by email.

(vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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IV. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

V. Note 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; investors@jameswarrentea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. 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 4th day of September upto 5.00 p.m. without which the vote shall not be treated as valid.

22. The facility for e-voting shall also be made available during the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting.

23. **However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.**

24. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and e-voting during the AGM) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.

NOTICE

25. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of AGM of the Company.

26. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jameswarrentea.com and on the website of CDSL immediately after declaration of results of passing of the resolution at the AGM of the Company and the same shall also be communicated to BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

Item No. 3

The Board of Directors of the Company at its meeting held on July 25, 2020 ("**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 17,40,000 (Seventeen Lakhs Forty Thousand 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. 114/- (Rupees One Hundred Fourteen only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand 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 latest audited standalone and consolidated financial statements of the Company as on 31st March, 2020 (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 24.55% and 24.58% of the aggregate of the paid-up equity share capital and free reserves of the Company as per standalone and consolidated basis respectively, and the no. of shares proposed to be bought back represents 24.93% of the total no. of shares in the 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.

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

a. Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company: July 25, 2020.

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 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.

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:

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

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. 114/- (Rupees One Hundred Fourteen only) per Equity Share ("**Buyback Offer Price**"). The Buyback Offer Price has been arrived

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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 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

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. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand only) excluding Transaction Costs being 24.55% and 24.58% of fully paid-up equity share capital and free reserves on standalone and consolidated basis respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial Statements of the Company as on March 31, 2020.

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

The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought 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

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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:

I. Reserved category for small shareholders; and

II. General category for all other shareholders.

As defined in Regulation 2(1)(n) 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.

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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 March 31, 2020 is Rs. 8079.21 Lakhs and Rs. 8069.12 Lakhs on standalone and consolidated basis respectively. 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. 2019.80 lakhs and Rs. 2017.28 lakhs based on standalone and consolidated basis. The aggregate amount proposed to be utilized for the Buyback, is approximately Rs. 19,83,60,000/- (Rupees Nineteen Crores Eighty Three Lakhs and Sixty Thousand 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 Balance Sheet as at March 31, 2020 (the last audited 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 17,44,786 equity shares. Since the Company proposes to Buyback up to 17,40,000 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 AGM 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 July 25, 2020:

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%**

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

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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%

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.

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 25th July, 2020 to participate in the Buyback and offer up to their respective shareholding as on the record date, or such number of shares based on their entitlement, as required in compliance with the Buy-back Regulations or terms of the Buyback.

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

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

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	1181505	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	1181505	16,60,01,453	Pursuant to a Scheme of Arrangement
16.03.2018	(526466)	(6,79,14,114)	Cash consideration - Tender of Shares for Buyback.
Total	**1836544**	**-**	-

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ii. ISIS Enterprises Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	1102785	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	738438	10,41,19,758	Pursuant to a Scheme of Arrangement in open market
24.03.2017	271921	3,44,65,987	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(483841)	(6,24,15,489)	Cash consideration - Tender of Shares for Buyback.
Total	**1629303**	**-**	-

iii. Maygrove Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	630106	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
14.03.2017	630106	8,88,44,946	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(288547)	(3,72,22,563)	Cash consideration - Tender of Shares for Buyback.
Total	**971665**	-	-

iv. Enez Investments Limited

Date of Acquisition / (disposal)	Number of equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
14.02.2014	551346	Not Applicable	Allotment made pursuant to the Scheme of Demerger, as approved by Guwahati High Court.
08.03.2017	551346	7,74,64,113	Pursuant to a Scheme of Arrangement in open market
14.03.2018	(252480)	(3,25,69,920)	Cash consideration - Tender of Shares for Buyback.
12.07.2019	(56000)	(64,40,000)	Cash consideration - Tender of Shares for Buyback.
Total	**794212**	**-**	-

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:

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i) That immediately following the date of the Board Meeting held on Saturday, 25th July, 2020 and the date on which the results of the AGM 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 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 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 AGM 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 25.07.2020 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 of the Companies Act, 2013.

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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 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

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n. Compliance with Section 24(ii) of the Buy-back 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 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;

iv. the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buy-back shall be less than or equal to 2:1, based on both standalone and consolidated financial statements of the Company;

v. 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;

vi. 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 Buy-back 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;

vii. 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;

viii. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;

ix. 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;

x. 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;

xi. 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;

xii. 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;

xiii. The Company shall not directly or indirectly purchase its Equity Shares:

a) through any subsidiary company including its own subsidiary companies, if any or

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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 Buy-back within a period of one year reckoned from the date of expiry of Buy-back period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buy-back, or such other period as may be specified under the Buy-back Regulations;

xiv. the maximum number of Equity Shares proposed to be purchased under the Buy-back does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;

xv. the Company shall not allow Buy-back of its Equity Shares unless the consequent reduction of its share capital is affected;

xvi. the consideration for the Buy-back shall be paid only in cash;

xvii. 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;

xviii. The statements contained in all the relevant documents in relation to the Buy-back shall be true, material and factual and shall not contain any mis-statements or misleading information; and

xix. 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:

Ms. Pooja Jaiswal
Company Secretary and Compliance Officer
James Warren Tea Limited
Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071
Phone: **+91 033 4034 1020**,
E- mail: investors@jameswarrentea.com

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.

NOTICE

Item No. 4 & 5

The Board, at its meeting held on July 25, 2020, on recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandip Das as a Whole Time Director (Additional Director) designated as a Key Managerial Personnel of the Company w.e.f. July 25, 2020 for a period of 1 (one) year. Mr. Das will hold office up to the date of the ensuing Annual General Meeting (AGM) as provided under section 161 of the Companies Act, 2013 unless appointed by shareholders in the AGM.

The remuneration, perquisites payable to Mr. Das and other terms & conditions as recommended by the Nomination and Remuneration Committee, subject to provisions of section 197 and Schedule V of the Companies Act, 2013 are as follows:

I. Basic Salary: Rs 45,000/-per month.

II. House Rent Allowance: Rs. 22,500/- per month.

III. Special/Composite Allowance of Rs 7,500/- per month with such revisions as may be determined by the Nomination &Remuneration Committee from time to time subject to overall ceiling laid down in the Companies Act.

IV. Reimbursement of Conveyance: Rs. 20,000/- per month.

V. Perquisites, Amenities and Incentives :

a. Medical Benefits:
   - Reimbursement of Medical Expenses – Rs. 15,000/-.
   - Reimbursement of Medical Insurance – Rs. 20,000/-.

b. Leave Travel Allowance provided by the Company are available to the extent of one month's basic salary per year.

c. Telephone Expenses will also be reimbursed on actual basis upto Rs. 750/- per month. Personal long distance call will be billed upon the Director.

d. A Fixed Incentive equivalent to 1 months' basic Salary per annum.

e. A Performance Incentive of upto 1 months' basic salary per annum may be awarded based on the performance.

f. Retirement benefits :
   - Contribution to Provident Fund as applicable to other employees.
   - Gratuity in accordance with the Gratuity Fund Rules, payable as per the Payment of Gratuity Act, 1972.

g. Other benefits, amenities and facilities as per Company's Rules.

h. Subject to overall ceiling on remuneration mentioned hereinabove, Mr. Sandip Das may be given any other allowances, benefits and perquisites as the Board may from time to time decide on recommendation of Nomination and Remuneration Committee.

i. Perquisites shall be evaluated as per the Income Tax Act, 1961 and Rules made thereunder wherever applicable, and in the absence of any such Rules, perquisites shall be evaluated at cost.

j. Either party is entitled to terminate the aforesaid appointment by giving 1 (one) months' notice in writing to other party. However, on mutual agreement the duration of the notice period may be reduced or waived.

NOTICE

In case of loss or inadequate profit, the aforesaid remuneration & perquisite shall be treated as minimum remuneration and any upward revision would be subject to the limit as provided in schedule V of the Act.

Mr. Das holds the degree of post-graduation in MBA (Finance) & M.Com and is having a rich experience of over 18 years in the field of accounts and operations. He is associated with our Company since 2014 and has expertise in budgeting, cost control, developing and implementing operational control & operational management and Internal Audit modules development. He is also responsible for into the overall financial control of the Company.

Mr. Das holds 3 (three) equity shares of the Company in his own name.

Mr. Das is responsible for operation and other functions of the Company. The Board felt that his association with the Company for managing the affairs of the Company would definitely contribute in the performance of the Company and accordingly proposed for his appointment.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Das for the office of Directors of the Company.

Except Mr. Das, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4 & 5 for the approval of the members of the Company.

Copy of letter of appointment setting out the terms of his reappointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 6

The Board of Directors at its Meeting held on August 10, 2019 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Monojit Dasgupta (DIN 07749089), as an Independent Director (Additional Director) of the Company with immediate effect. Mr. Dasgupta, being an Additional Director holds office upto the date of this Annual General Meeting (AGM) unless appointed by shareholders in the AGM.

Mr. Monojit Dasgupta (DIN: 07749089) is having sound exposure of Tea Industry since past four decades. He had served for Indian Tea Association as Secretary General in early 1980s and then promoted to CEO from 2004 to 2015. He had also, officially represented the Tea Industry in several Delegations including at the Inter-Governmental Group on Tea forum constituted under the Food & Agriculture Organisation (FAO), headquartered in Rome. Presently, he is serving as the Senior Advisor Federation of All India Tea Traders Association (FAITTA).

Further the Company has received requisite consent and declaration from him stating his intention to act as an Independent Director of the Company and that he fulfils the criteria of independence as provided in section 149 and Rules made thereunder, SEBI Listing Regulations and is independent of the management.

Mr. Monojit Dasgupta does not hold any equity shares of the Company.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Dasgupta for the office of Independent Director of the Company.

The Board, based on recommendation of Nomination and Remuneration Committee and the extensive working experience of Mr. Dasgupta, considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Monojit Dasgupta as an Independent Director and accordingly recommends the resolution as set forth in Item no. 6 for the approval of the members of the Company.

NOTICE

Except Mr. Das Gupta, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

Copy of letter of appointment setting out the terms of his appointment is open for inspection at the Registered Office of the Company by any members during business hours on all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 7

The Board, at its meeting held on June 20, 2020, on recommendation of the Nomination and Remuneration Committee, appointed Mrs. Shanti Kaur as a Non-Executive Director (Additional Director) with immediate effect. Ms. Kaur being an Additional Director holds office up to the date of this Annual General Meeting (AGM) as provided under section 161 of the Companies Act, 2013 unless appointed by the shareholders in the AGM.

Mrs. Kaur has a great work exposure and vast experience of more than 30 years in advocacy. Her expertise in Criminal, Company, Industrial and Labour Laws is laudable. Mrs. Kaur is familiar in handling legal matters related to Tea Gardens and has also worked as a Legal Advisor in companies like Mcleod Russel and Apeejay Tea Limited.

Mrs. Kaur has been associated with our company since demerger and is handling all the criminal & civil legal matters of our seven tea estates in Assam.

Mrs. Kaur does not hold any equity shares of the Company in her own name.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mrs. Kaur for the office of Directors of the Company.

Except Mrs. Kaur, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 7 for the approval of the members of the Company.

Item No.8

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debobrata Banerjee& Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 at remuneration of Rs. 56,000/- per annum as their Audit fees plus taxes, if any and re-imbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the General Meeting. Accordingly, consent of the Members is sought for passing the Resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

ANNEXURE TO NOTICE OF AGM

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl. No.	Name of the Director	Mr. Anil Kumar Ruia	Mr. Sandip Das	Mr. Monojit Dasgupta	Ms. Shanti Kaur
1.	DIN	00236660	07979791	07749089	08761576
2.	Date of Birth and Age	17.12.1955 63 years	03.01.1975 45 years	17.04.1955 65 years	18.11.1957 62 years
3.	Nationality	British	Indian	Indian	Indian
4.	Date of appointment on Board	24.09.2012	25.07.2020	10.08.2019	20.06.2020
5.	Terms & Condition of appointment/ re-appointment	As provided in the notice	As provided in the notice	As provided in the notice	As provided in the notice
6.	Remuneration proposed	N.A.	As provided in the notice	N.A.	N.A.
7.	Remuneration last drawn (Rs. In Lakhs)	N.A.	11.70	N.A.	N.A.
8.	No. of shares held in the Company	NIL	3	NIL	NIL
9.	Qualification & Expertise in specific functional area	Mr. Ruia holds law degree from King's College, London and is also a Chartered Accountant and has received a Honarary Doctorate from the University of Manchester. His business activities involve importation, distribution and conversion of textiles products and have his expertise in Specific Functional Areas of Administration and General Corporate Affairs. He is also involved in philanthropic, social and charitable activities for social cause.	Mr. Das holds the degree of post-graduation in MBA (Finance) & M.Com and is having a rich experience of over 18 years in the field of accounts and operations. He has expertise in budgeting, cost control, developing and implementing operational control & operational management and Internal Audit modules development. He is also responsible for into the overall financial control of the Company.	Mr. Dasgupta is having sound exposure of Tea Industry since past four decades. He had served for Indian Tea Association as Secretary General in early 1980s and then promoted to CEO from 2004 to 2015. He had also, officially represented the Tea Industry in several Delegations including at the Inter- Governmental Group on Tea forum constituted under the Food & Agriculture Organisation (FAO), headquartered in Rome.	Mrs. Kaur has a great work exposure and vast experience of more than 30 years in advocacy. Her expertise in Criminal, Company, Industrial and Labour Laws is laudable. Mrs. Kaur is familiar in handling legal matters related to Tea Gardens and has also worked as a Legal Advisor in companies like Mcleod Russel and Apeejay Tea Limited.

NOTICE

Sl. No.	Name of the Director	Mr. Anil Kumar Ruia	Mr. Sandip Das	Mr. Monojit Dasgupta	Ms. Shanti Kaur
10.	No. of Board Meetings Attended during the F.Y. 2019-20	2	N.A.	1	N.A.
11.	List of other listed Companies in which Directorships held as on 31stMarch, 2020	NIL	NIL	Stewart Holl (India) Limited	NIL
12.	List of other Companies in which Directorships held as on 31stMarch, 2020	1. Ashdene Investments Limited 2.Enez Investments Limited 3.Isis Enterprises Limited 4.Maygrove Investments Limited 5.Woodcutter Limited 6.Maru International Limited	1. KR Plywood Works Private Limited 2. JW Properties Private Limited 3.JWR Properties Private Ltd 4.JW Trading Private Limited 5.Spark Commercial Private Limited	NIL	NIL
13.	Chairman/Member of the Committee of the Board of other Companies in which he is a Director as on 31.03.2020	NIL	NIL	2	NIL
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	NIL	NIL	NIL	NIL