



To, Fedex Securities Private Limited (Formerly known as Fedex Securities Limited) B7, 3rd Floor, Jay Chambers, Da yaldas Road, Vile Parle (E), Mumbai – 400 057	CC: The Board of Directors James Warren Tea Limited Dhoedaam Tea Estate P.O Borahapjan Tinsukia, Assam,786150
---	--

Dear Sirs/Madam,

Sub:- Buyback of Equity Shares by James Warren Tea Limited having registered office at Dhoedaam Tea Estate, P.O. Borahapjan, Tinsukia, Assam-786150 and corporate office at Aspirations Vintage, 12 Pretoria Street, Kolkata - 700 071 (hereinafter referred to as "Company" or "JWTL") to Buyback upto 17,40,000 fully paid up equity shares of face value of Rs. 10/- from the shareholders / beneficial owners of the Company on a proportionate basis through Tender Offer Route at a price of Rs. 114/- per equity share for an amount not exceeding Rs. 19,83,60,000/- being 24.55% and 24.58% of the fully paid-up equity share capital and free reserves as per the latest Standalone and Consolidated Audited Financials of the Company for the year ended 31st March, 2020 respectively.

1. We have been informed by the management that the Board of Directors of the Company, pursuant to their meeting held on July 25, 2020, have decided to undertake buyback through the tender offer process, in terms of the Securities Exchange Board of India (Buyback of Securities) Regulation, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, and the rules made thereunder, each as amended ("Companies Act")
2. In connection with the Buyback, we, V Kesan & Co ,the Independent Auditor, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback in conducting its due diligence with the said Buyback.

Management's Responsibility

3. The management of the Company is responsible for, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.

4. The Company's management is also responsible for ensuring that the financial arrangements have been made and would be available before the opening of the Buyback Offer and the same will be sourced Bank Balances, investments and other liquid resources available with the Company.
5. The Company's management is also responsible for ensuring that the Company has complied with the SEBI Buyback Regulations.

Auditors Responsibility

6. Pursuant to the Buyback, it is our responsibility to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and document of the Company.
7. We have examined Annual Audited standalone and consolidated financial statement for the financial year ended March 31, 2020.
8. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) (Guidance Note). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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

10. Based on our tracing and the enquiries conducted as stated above, we certify that:
 - i. the Company have adequate and firm financial resources to fund its obligation under the SEBI Buyback Regulations and the Companies Act, 2013;
 - ii. the above financial arrangement are free from liens, encumbrance or disability for making payment pursuant to the Buyback to the shareholders of the Company;
 - iii. all necessary approvals to utilize these financial arrangements are in place; and
 - iv. these financial arrangements are adequately liquid to meet the financial requirement of the Buyback.

Restrictions on use

11. This Certificate is solely for the information of the Manger to the Buyback to assist them in conducting and documenting their investigation of the affairs of the Company in connection with the proposed buyback of equity shares of the Company. This Certificate is not intended for general circulation or publication and not to be reproduced or used for any other purpose without our prior written consent. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with Securities Exchange Board of India by the Manger to the Buyback in relation to the Buyback. We hereby give consent to the extract of this Certificate, in full or part, being



used in the Draft Letter of Offer or Letter of Offer and any other offering materials, as required, in connection with buyback offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

12. This Certificate can be relied by the Manger to the buyback and legal counsel in relation to the Buyback.
13. We hereby undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.

For V KESAN & CO
Chartered Accountants



[VINEET KESAN]

Proprietor

Membership No: 301444

UDIN:-20304748AAAAIA2441

Date: 07/09/2020

Place: Kolkata