

Ref: DCS/AMAL/RD/24(f)/101/2013-14

June 17, 2013

The Company Secretary  
**Warren Tea Limited**  
Suvira House,  
4B, Hungerford Street,  
Kolkata – 700 017.

Dear Sir

**Sub: Observation letter regarding the Scheme of Arrangement between Warren Tea Limited and James Warren Tea Limited**

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 between Warren Tea Limited (WTL) (Transferor Company / Demerged Company) and James Warren Tea Limited (JWTL) (Transferee Company / Resulting Company) and their respective shareholders involving the demerger of James Tea Division of Warren Tea Limited into James Warren Tea Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated June 14, 2013 given the following comments on the draft scheme of arrangement:

*"the company shall duly comply with various provisions of the aforesaid SEBI circular."*

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of James Warren Tea Limited (JWTL) on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No.CIR/CFD/DIL/5/2013 dated February 4, 2013. Further, JWTL shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of JWTL is at the discretion of the Exchange. In addition to the above, the listing of JWTL pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

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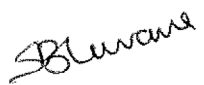
1. To submit the Information Memorandum containing all the information about JWTL and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information about JWTL in line with the details required as per the aforesaid SEBI circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about PDS to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - (a) The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - (b) "There shall be no change in the shareholding pattern in JWTL between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

  
Jayesh Ashtekar  
Manager

  
Bhuvana Sriram  
Dy. Manager



# The Gauhati Stock Exchange Limited

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GSE/L/575/2013/...30.../

June 18, 2013

To  
Mr. Siddhartha Roy  
Executive Director (Legal) & Company Secretary  
Warren Tea Limited  
Suvira House  
4B, Hungerford Street  
Kolkata- 700 017

Re: Application for approval under clause 24(f) for the proposed Scheme of Arrangement between Warren Tea Limited and James Warren Tea Private Limited

Dear Sir,

This has reference to your letter dated June 18, 2013 seeking clarification on the captioned matter.

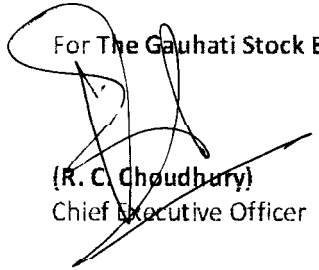
We would like to inform you that the recognition of the Gauhati Stock Exchange Limited was valid up to April 30, 2013 and the same has not been extended any further by SEBI as we have opted for voluntary de-recognition with immediate effect.

In view of the foregoing, no approvals are required to be obtained from us in relation to the proposed Scheme of Arrangement and in particular, no Observation Letter is required to be issued by us upon receipt of comments from SEBI.

Thanking you.

Yours faithfully,

For The Gauhati Stock Exchange Limited

  
(R. C. Choudhury)  
Chief Executive Officer

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030  
Website : www.cse-india.com, E-mail : cseadm@se-india.com

Ref.No. CSE/LD/7857/2013

18<sup>th</sup> June, 2013

The Executive Director (Legal) & Company Secretary  
**Warren Tea Ltd.**  
Deohall Tea Estate,  
P.O. Hoogrija, Dist. Tinsukia,  
Assam 786 601.

Dear Sir,

**Sub: Observation letter for Scheme of Arrangement between  
Warren Tea Limited and James Warren Tea Limited.**

We are in receipt of the draft Scheme of Arrangement under Sections 391 & 394 of the Companies Act, 1956 between Warren Tea Limited (WTL) (Transferor Company / Demerged Company) and James Warren Tea Limited (JWTL) (Transferee Company / Resulting Company) and their respective shareholders involving the demerger of James Tea Division of Warren Tea Ltd. into James Warren Tea Ltd.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013; the Exchange had forwarded the said draft scheme to SEBI for their comments. SEBI has vide letter dated April 29, 2013, has commented as follows:

**"The company shall duly comply with various provisions of the Circular."**

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / de-listing / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of James Warren Tea Ltd (JWTL) on the Calcutta Stock Exchange Limited (CSE) shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013. Further, JWTL shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of JWTL is at the discretion of the Exchange.

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# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030  
Website : www.cse-india.com, E-mail : cseadm@sebi-india.com

Continuation Sheet

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The listing of JWTL, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

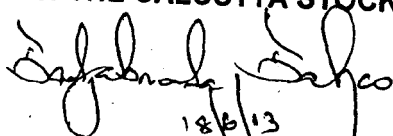
1. To submit the Information Memorandum containing all the information about JWTL and its group companies in the with the disclosure requirements applicable for public issues with BSE for making the same available to the public through website of the company.
2. To publish an advertisement in the newspapers containing all the information about JWTL in line with the details required as per SEBI circular no. SEBI/CFD/DIL/5/2013 dated February 4, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about JWTL to CSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
  - (b) "There shall be no change in the shareholding pattern or control in JWTL between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.



(SATYABRATA SAHOO)  
GM-SEO

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# The Gauhati Stock Exchange Limited

GSE/L/575/2013/...../149/

3<sup>rd</sup> July, 2013

To  
Mr. Siddhartha Roy  
Executive Director (Legal) & Company Secretary  
Warren Tea Limited  
Suvira House, 4B,  
Hungerford Street,  
Kolkata – 700 017

**Sub: Application for approval under clause 24(f) for the proposed Scheme of Arrangement between Warren Tea Limited and James Warren Tea Private Limited**

Dear Sir,

We are in receipt of your letter dated 18.06.2013 on the above mentioned subject. SEBI has already started their work on Exit Policy and the order is still awaited.

There is no Stock Exchange entity for our Exchange w.e.f. 01/05/2013. Therefore, no approval or observation letter is required in connection with any arrangement from this Exchange henceforth.

This is for favor of your kind information.

Thanking you,

Yours Faithfully,

For The Gauhati Stock Exchange Ltd.

(R. C. Choudhury)  
Chief Executive Officer