

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

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Website : www.cse-india.com, E-mail : cseadm@seadmn@cse-india.com

Ref.No. CSE/LD/13669/2017

CIN: U67120WB1923PLC004707

September 20, 2017

The Company Secretary  
CESC Ltd.  
CESC House, Chowringhee Square,  
Kolkata-700 001.

Dear Sir,

**Sub: Observation letter for draft Scheme of Arrangement Between CESC Ltd. CESC Infrastructure Ltd., Spencer's Retail Ltd., Music World Retail Ltd., Spen Liq Pvt. Ltd., New Rising Promoters Pvt. Ltd. Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. and Crescent Power Ltd.**

We are in receipt of the draft Scheme of Arrangement between CESC Ltd. CESC Infrastructure Ltd., Spencer's Retail Ltd., Music World Retail Ltd., Spen Liq Pvt. Ltd., New Rising Promoters Pvt. Ltd. Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. and Crescent Power Ltd.

As required under SEBI Circular. No. CFD/DIL.3/CIR/2017/21 dated March 10, 2017: SEBI has vide its letter dated September 14, 2017, has inter alia given the following comment(s) on draft scheme of arrangement

- "Company to ensure that the applicable information pertaining to unlisted entities CESC Infrastructure Ltd., Spencer's Retail Ltd., Music World Retail Ltd., Spen Liq Pvt. Ltd., New Rising Promoters Pvt. Ltd. Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. and Crescent Power Ltd. is included in the abridge prospectus as per the format specified in the circular."
- "Company shall ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

However, the listing of equity shares of Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. CSE Ltd. shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the securities Contract (Regulating) Rules, 1957 and compliance with the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. Further, Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other Statutory Authority and Rules, Bye-laws and Regulation of the Exchange.

The company shall fulfill the Exchange's criteria for the listing the securities of such company and also comply with other applicable Statutory requirements. However, the listing of shares of Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. is at the discretion of the Exchange. In addition to the above, the listing of Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. pursuant to the scheme of Arrangement shall be subject to SEBI approval and the company satisfying the following conditions.

(contd...P/2)

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1. To submit the Information Memorandum containing all the information about Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. in line with the disclosure requirements applicable for public issues with CSE, for making the same available to public through the website of the Exchange. Further, the company is also advise to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. in line with the details required as per the aforesaid SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as CSE.
3. To disclose all the material information about Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. 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:
  - 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."
  - "There shall be no change in the shareholding pattern of Haldia Energy Ltd., RP-SG Retail Ltd., RP-SG Business Process Services Ltd. 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.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be Six Months from the date of this Letter. Within which the scheme shall be submitted to the NCLT. Further pursuant to the above SEBI circulars. Upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

1. Copy of the Scheme approved by the NCLT.
2. Result of voting by shareholders for approving the Scheme;
3. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
4. Copy of the observation letter issued by all the Stock Exchanges where company is listed
5. Status of compliance with the Observation Letter/s of the stock exchanges;
6. The application seeking exemption from Rule 19(2)(b) if SCRR, 1957, wherever applicable; and
7. Complaints Report as per Annexure II of this Circular.
8. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

~ For THE CALCUTTA STOCK EXCHANGE LTD.

(CS Chandrani Datta)  
Executive-Listing  
20/9/17

Karshan  
20/9/17