

DCS/AMAL/DS/R37/1665/2019-20

The Company Secretary,
Tea Time Limited
Trinity Plaza, 3rd Floor, 84/1A,
Topsia Road (South), Kolkata, West Bengal, 700046

Dear Sir,

Sub: Draft Scheme of Amalgamation of Neptune Exports Limited, Asutosh Enterprises Limited, Northern Projects Limited, Tea Time Limited and Orient International Limited with Hindusthan Udyog Limited and their respective shareholders and creditors.

We refer to your submission of draft Scheme of Amalgamation filed by Tea Time Limited, filed under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Subsequent to the examination by SEBI, it is noted that one of the company i.e. Asutosh Enterprises Limited has not applied for registration as NBFC under Section 45-1A of the RBI Act, 1934 and is wrongfully disclosing in its financial statement regarding having applied for registration as an NBFC. Further, the company is conducting NBFIs activities without holding a certificate of registration issued by RBI, which is in violation of RBI Act, 1934.

In view of the aforesaid, SEBI has returned the draft scheme. Copy of the SEBI letter dated January 28, 2020 is attached as **Annexure I**.

Yours faithfully,




Nitinkumar Pujari
Senior Manager



2020_01308

LC

Manager
Corporation Finance Department
Division of Issues and Listing-I
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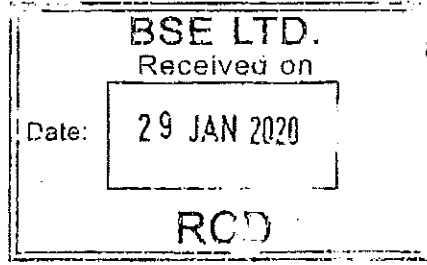
R- 5/1/20

भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Original
documents
given

CFD/DIL-1/YJ/KB/3635/2020
28 January, 2020

Shri Hitesh Desai,
Addl. General Manager,
BSE Ltd.,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400001



Dear Sir,

Sub: Comments on Draft Scheme of Amalgamation of Neptune Exports Limited, Asutosh Enterprises Limited, Northern Projects Limited, Tea Time Limited and Orient International Limited with Hindusthan Udyog Limited and their respective shareholders.

This has reference to your letter Nos. LIST/LO/SEBI/DS/455/2019-20 dated November 27, 2019, LIST/LO/SEBI/DS/190/2019-20, LIST/LO/SEBI/DS/189/2019-20, LIST/LO/SEBI/DS/191/2019-20, LIST/LO/SEBI/DS/451/2019-20 dated October 31, 2019 and LIST/LO/SEBI/DS/188/2019-20 dated October 29, 2019 forwarding the application of Draft Scheme of Amalgamation of Neptune Exports Limited, Asutosh Enterprises Limited, Northern Projects Limited, Tea Time Limited and Orient International Limited with Hindusthan Udyog Limited and their respective shareholders filed in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for our comments on the draft Scheme of arrangement (hereinafter referred to as 'Draft Scheme').

However, while processing the draft scheme and based on the comments received from other regulatory body, it is gathered that one of the company i.e. Asutosh Enterprises Ltd has not applied for registration as NBFC under Section 45-1A of the RBI Act, 1934 and is wrongfully disclosing in its financial statement regarding having applied for registration as an NBFC. Further, as intimated, the company is conducting NBF activities without holding a certificate of registration issued by RBI, which is in violation of RBI Act, 1934.

In view of the aforesaid, the original scheme documents are being returned herewith.

Yours faithfully,

Komal Bais

cc: The Calcutta Stock Exchange Ltd
7, Lyons Range, Kolkata 700001

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