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BSE
EXPERIENCE THE NEW

DCS/AMAL/BS/24(f)/289/2013-14 October 17, 2013

The Company Secretary
ITC Limited
Virginia House,
37 J.L. Nehru Road,
Kolkata 700 071

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between ITC Limited and WIMCO Limited

We are in receipt of draft Scheme of Arrangement of ITC Limited involving demerger of Non-Engineering Business comprising Safety Matches Business and Agri(Forestry) business of WIMCO Limited into ITC 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).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated October 17, 2013 2013 given the following comment(s) on the draft scheme of arrangement:

a) ***The company shall ensure that the information submitted vide email dated October 8, 2013 with regard to annexure to Valuation report is displayed from the date of receipt of this letter on the websites of the listed company.***

b) ***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.

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 mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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
Deputy Manager