



Warren Tea Limited

WTL/SEC/S-2

21st November, 2022

The General Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
- Scrip Code 508494

The Secretary,
The Calcutta Stock Exchange Limited ,
7 Lyons Range,
Kolkata 700 001
- Scrip Code 33002

Dear Sir,

Execution of Memorandum of Understanding for Sale / Disposal
of a Tea Estate of the Company

This has reference to our letter dated 10th November, 2022 whereby we had informed about the in principle decision of the Board of Directors of the Company to monetize its tea estate/estate(s)/diversification plan of the Company.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you that it has been decided to dispose of one of its tea estate namely Duamara Tea Estate located at P.O. Margherita, Doom Dooma, Dist. Tinsukia, Assam 786 181, India.

For the said purpose the Company at its Board Meeting held today has entered into a Memorandum of Understanding with Dhunseri Tea & Industries Limited.

As discussed and resolved in the Board Meeting of the Company held on Thursday, 10th November, 2022, this monetization is to consolidate and strengthen its financial position including containment and optimization of liabilities including borrowings and improving the overall performance of the Company. The Company shall be venturing into new areas of tea business i.e. :

- i. Retail/Consumer marketing in selected district in Northern India
- ii. To carry on Tea business as a Merchant Exporters to Gulf /CIS/Eastern European Countries.

Please find attached our disclosure in this regard in terms of the SEBI Circular No. CIR/CMD/4 / 2015 dated 9th September, 2015.

Yours faithfully,
Warren Tea Limited

Company Secretary

Encl : as above

CIN : L01132AS1977PLC001706

website : www.warrentea.com

Corporate Office :8th Floor, 'Johar Building', P-1, Hide Lane, Kolkata 700 073
Telephone : 033 22360094/22360087/22360222/22360103, Email : corporate@warrentea.com
Registered Office : Deohall Tea Estate, P.O. Hoogrijan, Dist. Tinsukia, Assam 786 601

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

<u>Sl.</u>	<u>Particulars</u>	<u>Disclosures</u>
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit(s) or division(s) of the listed entity during the last financial year.	The required financial details of Duamara Tea Estate to be disposed is as under : a. Amount of Revenue contributed during the last financial year : Rs 16.44 Crores b. Percentage of Revenue contributed during the last financial year : 18.54 % c. Net Worth Contribution during the last financial year : NA
b)	Date on which the agreement for sale have been entered into	Memorandum of Understanding entered into on 21 st November, 2022
c)	The expected date of completion of sale/disposal.	31 st March, 2023
d)	Consideration received/to be received from such sale/disposal	The gross consideration is Rs 32.95 Crores. Major relevant observations: (i) The necessary due diligence shall be carried out by the Buyer in due course. (ii) The necessary due effect shall be given arising out of net current assets/liabilities/statutory obligations etc. as on the business closing hours of 31 st December, 2022.
e)	Brief details of buyers and whether any of the buyers belong to the promoter group/group companies. If yes, details thereof.	Dhunseri Tea & Industries Limited having its registered office at Dhunseri House, 4A Woodburn Park, Kolkata 700 020, West Bengal, India. The buyer does not belong to the promoter or promoter group of the Company.
f)	Whether the transactions would fall within the related party transactions. If yes, whether the same is done at "arms length".	Mr Vivek Goenka is Independent Director of the Buyer Company and a Promoter Shareholder of the Seller Company . The said transaction is at arms length.
g)	In case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	NA

WARREN TEA LIMITED

COMPANY SECRETARY