



B K BIRLA GROUP OF COMPANIES

Jay Shree Tea & Industries Ltd.

Statement of Undertaking in relation to non-applicability of requirements prescribed in Para 5.16 (a) of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (SEBI Circulars) in respect of Scheme of Arrangement

Sub: Scheme of Arrangement between Jay Shree Tea & Industries Ltd. (the Company) and Majhulia Sugar Industries Pvt. Ltd. (MSIPL) and Jayantika Investment and Finance Ltd. (JIFL) and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956 (Section 230 to 240 and the applicable provisions of the Companies Act, 2013 being notified), hereinafter referred to as "the provisions of the Act" [the Scheme] and Non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circulars, wherein SEBI has mandated all listed companies to ensure that the Scheme submitted to the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting in certain specified cases.


1. MSIPL is proposed to be wholly owned subsidiary of the Company and JIFL is a wholly owned subsidiary of the Company i.e. listed company. A Scheme of Arrangement of the company with MSIPL and JIFL and their respective shareholders has been proposed under provisions of the Act for the demerger of sugar unit and Jay Shree Beneficiary Trust unit of the company for merger with MSIPL and JIFL respectively. The proposed scheme is to be approved by the Board of the company at its meeting to be held on 4th August 2015. The appointed date for the scheme is 1st October 2015.
2. The Company hereby undertakes that the requirements of para 5.16(a) of the SEBI circulars pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons :

Reason for non-applicability

- a) The Scheme does not envisage any allotment or additional shares to promoter/promoter group, related parties of promoter/promoter group, associates of promoter/promoter group, subsidiaries of promoter/promoter group of the company.
 - b) The Scheme does not involve the company and any other entity involving the promoter/associates/subsidiaries or their group other than the wholly owned subsidiary of the company i.e. MSIPL and JIFL.
 - c) The Company has not acquired the equity shares of the subsidiaries, by paying consideration in cash or in kind in the past to any of the shareholders of such subsidiary who may be promoter/related party/associates/subsidiary or any of such promoter group of the company and such a subsidiary is not being merged with the company under the Scheme.
3. Accordingly, we submit that the requirements prescribed in para 5.16(a) of the circular in relation to voting by public shareholders through postal ballot and e-voting are not applicable to the proposed scheme filed by the company.

3rd August 2015
Kolkata

For JAY SHREE TEA & INDUSTRIES LTD.


R.K. CHATTERJI
President & Secretary

Chartered Accountants
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 Surendra Mohan Ghosh Sarani,
 Ground Floor,
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1. In connection with the proposed Scheme of Arrangement duly signed by the President & Secretary of Jay Shree Tea & Industries Ltd. (the Company) having its Registered Office at Industry House, 10, Camac Street, Kolkata 700017 [attached as an Annexure to the Undertaking] under Section 391 to 394 of the Companies Act 1956 between the Company and Majhulia Sugar Industries Pvt .Ltd. (MSIPL) and Jayantika Investment & Finance Ltd. (JIFL) and their respective shareholders, we, V. Singhi & Associates., Chartered Accountants have examined the books of account, the Proposed Scheme and other relevant records and documents maintained by the company in the usual course of its business for the purpose of certifying the accompanying "Undertaking in relation to Non-Applicability of Paragraph 5.16(a) of SEBI Circular NO.CIR/CFD/DIL/5/2013 dated 4th February 2013 (Original SEBI Circular) read with SEBI Circular No.CIR/CFD/DIL/8/2013 dated 21st May 2013 (Revised SEBI Circular)" [the Undertaking] duly stamped and initialed for identification.
2. The Management of the company is responsible for the preparation of the Undertaking and maintenance of proper books of account and such other relevant records as may be prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring internal controls relevant to the preparation of the Undertaking that is free from material misstatement, whether due to fraud or error. Compliance with the SEBI Circular NO.CIR/CFD/DIL/8/2013 dated 21st May 2013 is also the responsibility of the company's management.
3. Our responsibility, for the purpose of this Certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the books of account, the proposed scheme and other relevant records and documents maintained by the company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and standards on Auditing issued by the Institute of Chartered Accountants of India, which includes concepts of test checks and materiality.

Certified To Be True Copy

For JAY SHREE TEA & INDUSTRIES LTD.


 R.K. GANERIWALA
 President & Secretary



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4. Based on our examination and according to the information and explanations given to us, we certify that, the Undertaking provided by the Board of Directors of the company that the requirements of paragraph 5.16(a) of the original SEBI Circular as modified by the Revised SEBI Circular is not applicable to the company for reasons stated in the said Undertaking, is in accordance with the books of account, the Proposed Scheme and other relevant records and documents maintained by the company.
5. This Certificate is issued at the request of the company for onward submission to the National Stock Exchange of India Limited and BSE Ltd. This Certificate should not be used for any other purpose without our prior written consent.



For V.Singhi & Associates:
Chartered Accountants,
Registration No 311017E

V.K.Singhi
Partner
Membership No 050051

Place : Kolkata
Date : 3rd August, 2015

Certified To Be True Copy

For JAY SHREE TEA & INDUSTRIES LTD.

R.K. GANERIWALA
President & Secretary



Jay Shree Tea & Industries Ltd.

ANNEXURE - Q



Extract from the Minutes of the Meeting of the Board of Directors of Jay Shree Tea & Industries Ltd. held on Tuesday, the 4th August 2015 at 10.00 A.M. at "Kala Mandir"48, Shakespeare Sarani, Kolkata 700 017

"RESOLVED THAT pursuant to Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by SEBI, the Board of Directors of the Company do hereby approve the Undertaking signed by Mr. R.K.Ganeriwala, President & Secretary of the Company and certified by M/s. V.Singhi & Associates, Chartered Accountants to be filed with the Stock Exchange stating the reasons for non-applicability of para 5.16(a) as modified by the SEBI Circular dated May 21, 2013.

Certified to be true copy

For JAY SHREE TEA & INDUSTRIES LTD.


R.K. GANERIWALA
President & Secretary

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Chai Piya Mast Jiya