



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

Extract from the minutes of the meeting of the Audit Committee of Jay Shree Tea & Industries Ltd. held on Monday, the 3rd August, 2015 at 3.00 P.M. at "INDUSTY HOUSE" 10, Camac Street, Kolkata 700 017

Mr. R.K.Ganeriwala placed before the Committee a proposal for demerger of the Sugar Division and Jay Shree Beneficiary Trust Unit of the Company to Majhulia Sugar Industries Private Limited ("MSIPL") and Jayantika Investment and Finance Limited ("JIFL") with effect from October 1, 2015. The Committee was also informed about the financial and other implications and benefits and the proposed terms of the demerger.

The Committee noted that in order to enable the Company to focus on its core business of manufacture and sale of tea and fertilisers and for efficient and economical management, control and running of their said business, and for further growth and development of the said business and operations, it was desirable and expedient to demerge the Sugar Division and Jay Shree Beneficiary Trust Unit to MSIPL and JIFL respectively in the manner and on the terms and conditions stated in the Scheme of Arrangement. The Committee considered the matter in detail and was of the view that the proposal and the Scheme as laid out before the Committee should be adopted. The Committee approved the scheme for submission to the Board.

Certified to be true copy

For JAY SHREE TEA & INDUSTRIES LTD.

R.K.
R.K. GANERIWALA
President & Secretary