

To,  
The Board of Directors,  
Jay Shree Tea & Industries Ltd.  
10 Camac Street  
Kolkata - 700017

We, V. Singhi & Associates, Chartered Accountants, have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between Jay Shree Tea & Industries Limited and Majhulia Sugar Industries Private Limited and Jayantika Investment & Finance Ltd. and their respective shareholders in terms of the provisions of section(s) 391 and 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as Chartered Accountants. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956.

This Certificate is issued at the request of the Jay Shree Tea & Industries Ltd. pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the Bombay Stock Exchange and the National Stock Exchange of India. This Certificate should not be used for any other purpose without our prior written consent.

For **V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 311017E


  
[V. K. SINGHI]  
Partner

Membership No.: 050051  
Place: Kolkata  
Date: 3<sup>rd</sup> August, 2015



**Certified To Be True Copy**

For JAY SHREE TEA & INDUSTRIES LTD.

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