

Ref: NSE/LIST/61794

February 17, 2016

The Company Secretary
Jay Shree Tea and Industries Ltd.
Industry House, 15th Flr,
10, Camac Street,
Kolkata 700017.

Kind Attn.: Mr. R.K. Ganeriwala

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between Jay Shree Tea & Industries Limited (JSTIL) and Majhulia Sugar Industries Private Limited (MSIPL) and Jayantika Investment & Finance Limited (JIFL) and their Respective Shareholders.

This has reference to draft Scheme of Arrangement between Jay Shree Tea & Industries Limited (JSTIL) and Majhulia Sugar Industries Private Limited (MSIPL) and Jayantika Investment & Finance Limited (JIFL) and their Respective Shareholders vide your letter dated October 27, 2015.

Based on our letter reference no. NSE/LIST/53805 submitted to SEBI and pursuant to SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated February 15, 2016, has given following comments on the draft Scheme of Arrangement:

- “a. Company to ensure that the corrected shareholding pattern for JIFL and MSIPL submitted vide mail dated December 23, 2015 and for JSTIL submitted vide mail dated January 15, 2016 is incorporated in the final scheme of arrangement.*
- b. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- c. The Company shall duly comply with various provisions of the Circulars.*

We hereby convey our ~~No-objection~~ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon~~o~~ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this ~~o~~Observation Letter shall be six months from February 17, 2016, within which the Scheme shall be submitted to the Hon~~o~~ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon~~o~~ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm