



JAY SHREE TEA & INDUSTRIES LIMITED

Registered & Head Office: "Industry House" (15th Floor)

10, Camac Street, Kolkata 700017

CIN: L15491WB1945PLC012771 Website: www.jayshreetea.com

Email: shares@jayshreetea.com : Phone: 033-22827531/4 : Fax: 033-22827535

NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT / E VOTING

Day : Wednesday
Date : 18th May, 2016
Time : 4.00 PM
Venue : "Industry House", 10 Camac Street, 19th Floor, Kolkata - 700017

POSTAL BALLOT/E-VOTING

Commencing on : Monday, 18th April, 2016
Ending on : Tuesday, 17th May, 2016

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Company Application No.243 of 2016
In the High Court at Calcutta
Original Jurisdiction

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of :

Jay Shree Tea & Industries Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having its registered office at Industry House, 10, Camac Street, Kolkata 700017, within the aforesaid jurisdiction

And

Majhulia Sugar Industries Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at P-7, Transport Depot Road, Kolkata 700088, within the aforesaid jurisdiction

And

Jayantika Investment & Finance Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Industry House, 15th Floor, 10, Camac Street, Kolkata 700017, within the aforesaid jurisdiction.

1. Jay Shree Tea & Industries Limited
2. Majhulia Sugar Industries Private Limited
3. Jayantika Investment & Finance Limited

..... Applicants.

NOTICE CONVENING MEETING

To

The Equity Shareholders of Jay Shree Tea & Industries Limited

TAKE NOTICE that by an order made on the 24th day of March, 2016 as amended by order made on the 7th day of April, 2016, the Hon'ble High Court at Calcutta has directed that a meeting of the Equity Shareholders of Jay Shree Tea & Industries Limited, being the Applicant Company No.1 abovenamed (hereinafter referred to as "JSTIL") be held at "Industry House", 10, Camac Street, 19th floor, Kolkata 700017 on Wednesday, the 18th day of May, 2016 at 4.00 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement proposed to be made between JSTIL, Majhulia Sugar Industries Private Limited, being the Applicant Company No.2 abovenamed (hereinafter referred to as "MSIPL") and Jayantika Investment & Finance Limited, being the Applicant Company No.3 abovenamed (hereinafter referred to as "JIFL") and their respective shareholders.

TAKE FURTHER NOTICE that in pursuance of the said order, meeting of the Equity Shareholders of JSTIL will be held at "Industry House", 10, Camac Street, 19th floor, Kolkata 700017 on Wednesday, the 18th day of May, 2016 at 4.00 p.m. when you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of JSTIL, as aforesaid, not later than 48 hours before the meeting.

The Court has appointed Mr. Jayanta Kumar Dhar, Advocate, Bar Association, Room no.16 and failing him Mr. Amitava Paul, Advocate, Bar Library to be the Chairperson of the said meeting of the Equity Shareholders of JSTIL and Mr. Amitava Paul, Advocate, Bar Library and failing him Mr. Jayanta Kumar Dhar, Advocate, Bar Association, Room no. 16 to be the Scrutinizer of the said meeting.

Securities and Exchange Board of India (SEBI) Circular No. CIT/CFD/DIL/5/2013 dated 4th February, 2013 as amended by SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 and Circular No.

CIR/CFD/CMD/16/2015 dated 30th November, 2015 (“SEBI Circular”) requires the Scheme to be put for voting by public shareholders through postal ballot/e-voting and provides that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against it. This notice is given accordingly in terms of said SEBI Circular for consideration of the following resolution by postal ballot/e-voting pursuant to Section 110 of the Companies Act, 2013 and Rules 20 and 22 of Companies (Management & Administration) Rules, 2014 in addition to voting at physical meeting to be held on 18th May, 2016:

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution in terms of Clause 5.16 of the SEBI Circular:

“RESOLVED THAT the Scheme of Arrangement between Jay Shree Tea & Industries Limited, Majhaulia Sugar Industries Private Limited and Jayantika Investment & Finance Limited and their respective shareholders, being Annexure “F” in Company Application No.243 of 2016 be and is hereby approved.”

It is clarified that votes may be cast by shareholders by postal ballot/e-voting in terms of this notice and also physically at the Meeting and casting of votes by such postal ballot/e-voting does not disentitle them from attending the Meeting. However, the members who have cast their votes by e-voting or by postal ballot will not be eligible to cast their votes at the meeting. It is further clarified that while votes may be cast personally or by proxy at the Meeting as provided in this notice, exercise of votes through postal ballot is not permitted through a proxy.

The Postal Ballot Form along with instructions for voting are also being sent to all the shareholders (“Postal Ballot Form”). The instructions for postal ballot and e-voting are also included therein.

You are requested to read the instructions carefully and return the Postal Ballot Form duly completed in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before 5:00 p.m. on 17th May, 2016. Postal Ballots received after this date will be treated as invalid. Alternatively, you may cast your votes by responding electronically (e-voting) in the manner described in the said instructions so as to be received by 17th May, 2016. Responses received after this date will be treated as invalid.

The Scrutinizer will submit his report on completion of scrutiny. The results will be posted on the website of JSTIL at www.jayshreetea.com as well as Notice Board of JSTIL at its registered office besides being notified to the stock exchanges where shares of JSTIL are listed within a week from the date of conclusion of the said meeting.

A copy each of the said Scheme of Arrangement, the Statement under Section 393 of the Companies Act, 1956 alongwith fairness opinion reports, observation letters of stock exchanges, complaints’ report, Postal Ballot Form alongwith instructions and a form of Proxy are enclosed herewith.

Dated this 12th day of April, 2016.

Sd/-
Jayanta Kumar Dhar
CHAIRPERSON APPOINTED FOR THE MEETING

Note: All alterations made in the form of proxy should be initialed.

Drawn by :

For Khaitan & Co

Sd/-

Trivikram Khaitan

Advocates on Record for the Applicants

1B, Old Post Office Street

Kolkata 700 001.

Settled by :

Sd/-

Kaushik Adhikary

Assistant Registrar (Company)

High Court, O.S. Calcutta.

GENERAL INSTRUCTIONS

1. The Notice is only being despatched /e-mailed to those Shareholders, whose names appear in the Register of Members/list of Beneficial Owners as received from NSDL & CDSL as on 8th April, 2016, which is the cut-off date for the purposes of this Postal Ballot.
2. As per Sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot and voting through electronic means and other documents accompanying the same is being served on the Shareholders. Shareholders who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot cum e-voting Notice by e-mail and Shareholders who have not registered their e-mail IDs will receive Postal Ballot cum e-voting Notice along with Postal Ballot Form through Registered Post/Speed Post/Courier. Shareholders who have received Postal Ballot cum e-voting Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot from the 'Corporate' section on the Company's website www.jayshreetea.com.
3. Persons who have acquired shares and become members after dispatch of notice of the meeting but before the "cut off date" of 8th April, 2016 may obtain their user id and password for e-voting by sending a request to the Company's Registrar & Share Transfer Agents, Messrs Maheshwari Datamatics Pvt. Ltd. E Mail: mdpldc@yahoo.com quoting DPIN/CLID/Folio no. as the case may be alongwith PAN no.
4. The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

INSTRUCTIONS FOR ELECTRONIC VOTING

- (i) The voting period begins on 18th day of April, 2016 at 9:00 A.M. (IST) and ends on 17th day of May, 2016 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 8th April, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for JAY SHREE TEA & INDUSTRIES LTD. on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
5. Shareholders may submit their queries/ grievances, etc. connected to e-voting and postal ballot to Mr. Arghya Majumder; Assistant Manager, Central Depository Services (India) Limited, Horizon, 2nd Floor, 57 J L Nehru Road, Kolkata- 700017 at email ID: arghyam@cdslindia.com or contact at Ph.:919830082291. The queries can also be sent to helpdesk.evoting@cdslindia.com.
 6. Mr. Amitava Paul has been appointed as the Scrutinizer for the purposes of regulating the voting through Postal Ballot and for the purposes of regulating the e-voting in a fair and transparent manner.
 7. Shareholders have option to vote either by submitting duly filled postal ballot forms or through e-voting. In case a shareholder votes through e-voting and also by postal ballot by filling in the postal ballot form, voting through electronic means will be taken on record and voting through postal ballot will be ignored.
 8. Voting in the postal ballot forms / e-voting cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.
 9. The equity shareholders who will not receive postal ballot form may request for a duplicate postal ballot form from M/s. Maheshwari Datamatics Pvt. Ltd. For the purposes aforesaid, the said equity shareholders may contact Mr. S. RajaGopal at email: mdpldc@yahoo.com, address: 6, Mangoe Lane, Kolkata-700001
 10. The Scrutinizer shall immediately after the conclusion of voting at the meeting unlock the votes cast through e-voting in the presence of two witnesses not in the employment of JSTIL.
 11. The Scrutinizer shall within seven days of the conclusion of the meeting, submit his report as to the results of the meeting to the Chairperson.

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Jayantika Investment & Finance Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Industry House, 15th Floor, 10, Camac Street, Kolkata 700017, within the aforesaid jurisdiction.

1. Jay Shree Tea & Industries Limited
2. Majhulia Sugar Industries Private Limited
3. Jayantika Investment & Finance Limited

..... Applicants.

STATEMENT UNDER SECTION 393 OF COMPANIES ACT, 1956

1. The accompanying notice has been sent for convening meeting of the Equity Shareholders of Jay Shree Tea & Industries Limited, being the Applicant Company no.1 abovenamed (hereinafter referred to as "JSTIL") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement proposed to be made between JSTIL, Majhulia Sugar Industries Private Limited, being the Applicant Company no.2 abovenamed (hereinafter referred to as "MSIPL") and Jayantika Investment & Finance Limited, being the Applicant Company no.3 abovenamed (hereinafter referred to as "JIFL") and their respective shareholders. The salient features of the Scheme of Arrangement are given in paragraph 4 of this Statement. The detailed terms and conditions of such arrangement are fully stated in the attached Scheme of Arrangement.

2. The circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme are, interalia, as follows:-

- (a) JSTIL is engaged in the business of cultivation and production of tea, chemicals & fertilisers and sugar. JSTIL also holds its 65,28,810 equity shares in Jay Shree Beneficiary Trust. Each of the businesses of JSTIL has its potential for growth and profitability, if carried out independently under separate management and set up. The nature of risk, consideration, factors and commercial parameters applicable to the business of sugar is different from that of tea and fertilisers. As such, it is proposed to reorganise JSTIL by demerger of its Sugar Division to MSIPL and Jay Shree Beneficiary Trust Unit to JIFL.
- (b) MSIPL has been formed for the purposes of undertaking the business of manufacture and sale of sugar. JIFL is engaged in the business of investing in shares and securities and providing finance.
- (c) The demerger will result in better, efficient and economical management, control, and running of the businesses and further development and growth of the businesses of JSTIL, MSIPL and JIFL.

- (d) The demerger will enable JSTIL to focus on its core business of manufacture and sale of tea, chemicals and fertilizers. Further, MSIPL and JIFL will, by reason of demerger, obtain sugar mill and shares respectively from JSTIL resulting in growth, expansion and development of their respective businesses.
- (e) As such, in order to achieve growth and development of each of the businesses presently being carried by JSTIL, it is desirable and expedient to demerge the Sugar Division of JSTIL to MSIPL and Jay Shree Beneficiary Trust Unit of JSTIL to JIFL in the manner and on the terms and conditions contained in the Scheme of Arrangement.
- (f) The restructuring will unlock significant value for the shareholders of JSTIL and will be beneficial for all the companies.
- (g) The Scheme will accordingly have beneficial results for all the companies, their shareholders, employees and all concerned.

3. INCORPORATION, SHARE CAPITAL AND FINANCIAL POSITION OF THE APPLICANT COMPANIES:

A. JSTIL (Applicant Company No.1):

- (a) JSTIL was incorporated on the 27th day of October, 1945 under the provisions of the Indian Companies Act, 1913 as a public Company limited by shares under the name and style of "The Jay Shree Tea Gardens Limited". Subsequently, the name was changed to its existing name with effect from 27th June, 1960.
- (b) The Authorised Share Capital of JSTIL is Rs.29,00,00,000/- divided into 5,80,00,000 Shares of Rs.5/- each. The Issued Share Capital of JSTIL is Rs.14,45,13,930/- divided into 2,89,02,786 Equity Shares of Rs.5/- each. The Subscribed and Paid up Share Capital of JSTIL is Rs.14,43,87,440/- divided into 2,88,77,488 Equity Shares of Rs.5/- each fully paid up.
- (c) The Annual Accounts of JSTIL has been audited as at 31st March, 2015. The following summary extracted from the said audited accounts of JSTIL as at 31st March, 2015 indicates the financial position of JSTIL as follows:-

- (i) JSTIL does not have any outstanding debentures.

- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business, JSTIL had the following liabilities:-

	<u>(Amount Rs. in Lacs)</u>
Secured Loans	13,029.11
Deferred Tax Liability	369.07
Other long term Liabilities	166.42
Long term Provisions	546.85

Total	14,111.45
	=====
(iii) Paid up Share Capital	1,443.87
Add Reserves & Surplus	35,623.46

Net Shareholders' Fund	37,067.33
	=====
Assets (including Current Assets)	1,05,079.48
Liabilities (including Current Liabilities and Provisions)	68,012.15

Excess of Assets over Liabilities	37,067.33
	=====

- (d) Subsequent to the date of the aforesaid audited accounts, there has been no other substantial change in the financial position of JSTIL, excepting those arising from usual course of business.

B. MSIPL (Applicant Company No.2):

- (a) MSIPL was incorporated on 31st July, 2015 under the provisions of the Companies Act, 2013 as a private company limited by shares.
- (b) The Authorised Share Capital of MSIPL is Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital of MSIPL is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each fully paid up.
- (c) Having been incorporated recently, MSIPL has not prepared its accounts for the financial year ended 31st March, 2015.

C. JIFL (Applicant Company No.3):

- (a) JIFL was incorporated on the 17th day of October, 2001 under the provisions of the Companies Act, 1956 as a private company limited by shares under the name and style of "Parvati Tea Company Private Limited". The name of JIFL was thereafter changed to "Parvati Tea Company Limited" on 28th August, 2012 and finally to its exiting name on 22nd May, 2015.
- (b) The Authorised Share Capital of JIFL is Rs.1,50,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each and 50,000 Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid up Share Capital of JIFL is Rs.1,29,50,000/- divided into 9,95,000 Equity Shares of Rs.10/- each fully paid up and 30,000 5% Cumulative Preference Shares of Rs.100/- each fully paid up.
- (c) The Annual Accounts of JIFL has been audited as at 31st March, 2015. The following summary extracted from the said audited accounts of JIFL as at 31st March, 2015 indicates the financial position of JIFL as follows:-
 - (i) JIFL has issued 5,00,000 1% Unsecured Non-Convertible Debentures of Rs.100/- each on 17.06.2013 which is redeemable after the expiry of seven years from the date of issue, i.e., on 17.06.2020.
 - (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business, JIFL had the following liabilities:-

	(Amount in Rs.)
Long Term Borrowings (Debentures)	5,00,00,000 =====
(iii) Paid up Share Capital	1,29,50,000
Add Reserves & Surplus	63,17,39,461 -----
Net Shareholders' Fund	64,46,89,461 =====
Assets (including Current Assets)	70,74,38,395
Liabilities (including Current Liabilities and Provisions)	6,27,48,934 -----
Excess of Assets over Liabilities	64,46,89,461 =====

- (d) Subsequent to the date of the aforesaid audited accounts, there has been no substantial change in the financial position of JIFL, excepting those arising from usual course of business.

4. SALIENT FEATURES OF THE SCHEME:

The salient features of the Scheme of Arrangement are summarised for your convenience as follows :-

- (a) The Scheme shall be effective on the 1st day of April, 2016.

- (b) With effect from the Appointed Date, the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL (as defined in the Scheme) shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Companies Act, 1956, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, stand transferred to and vest in or be deemed to be transferred to and vest in MSIPL and JIFL respectively for all the interest of JSTIL therein, as a going concern, without any further act, deed, matter or thing so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of MSIPL and JIFL respectively.
- (c) The transfer and vesting of the Sugar Division and Jay Shree Beneficiary Trust Unit, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of JSTIL or part thereof on or over which they are subsisting on transfer to and vesting of such assets in MSIPL and JIFL respectively and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of MSIPL and JIFL.
- (d) All proceedings, if any, pending by or against JSTIL and relating to the Sugar Division and Jay Shree Beneficiary Trust Unit shall be continued and enforced by or against MSIPL and JIFL respectively as effectually and in the same manner and to the same extent as the same would or might have been continued and enforced by or against JSTIL, if the Scheme had not been made.
- (e) All contracts, deeds, bonds, agreements, arrangements, licenses, engagements and other instruments of whatsoever nature to which JSTIL is a party in relation to the Sugar Division and Jay Shree Beneficiary Trust Unit or to the benefit of which JSTIL may be eligible and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of MSIPL and JIFL and may be enforced by or against MSIPL and JIFL, as the case may be as fully and effectually, as if instead of JSTIL, MSIPL and JIFL had been parties or beneficiaries thereto.
- (f) All the employees of JSTIL relating to the Sugar Division and Jay Shree Beneficiary Trust Unit in service on the Effective Date shall, on and from the Effective Date, become the employees of MSIPL and JIFL respectively on the same terms and conditions on which they are engaged by JSTIL without any break, discontinuance or interruption in service. Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with JSTIL. The accumulated balances, if any, standing to the credit of the employees of JSTIL pertaining to the Sugar Division and Jay Shree Beneficiary Trust Unit in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by MSIPL and JIFL respectively and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by MSIPL and JIFL. Pending the transfer as aforesaid, the dues of the employees of the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.
- (g) With effect from the Appointed Date and upto the date the Scheme becomes effective, JSTIL shall carry on and be deemed to have carried on the business and activities of the Sugar Division and Jay Shree Beneficiary Trust Unit and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for MSIPL and JIFL respectively.
- (h) Upon the Scheme coming into effect and without any further application or deed:
- a. MSIPL shall, without any further application or deed, issue and allot 31,25,000 Equity Shares of Rs.10/- each ("New MSIPL Equity Shares") to JSTIL in consideration of transfer of Sugar Division of JSTIL to MSIPL; and

- b. JIFL shall, without any further application or deed, issue and allot 20,00,000 Equity Shares of Rs.10/- each ("New JIFL Equity Shares") to JSTIL in consideration of transfer of Jay Shree Beneficiary Trust Unit of JSTIL to JIFL.

The New MSIPL Equity Shares and the New JIFL Equity Shares shall rank pari passu in all respects with the existing equity shares of MSIPL and JIFL.

- (i) An account shall be taken of the assets and liabilities of Sugar Division of JSTIL and Jay Shree Beneficiary Trust Unit of JSTIL to be transferred to MSIPL and JIFL respectively under this Scheme as on a date immediately preceding the Appointed Date. The value of land and agricultural farm and plant & machinery of the Sugar Division shall be taken at respective market values as per the report of Valuer in respect thereof. The value of all other assets of the Sugar Division shall be taken at written down values as appearing in the books of JSTIL. The value of investments in Jay Shree Beneficiary Trust Unit shall be taken at their market value. The value of all other assets of Jay Shree Beneficiary Trust Unit shall be taken at written down values as appearing in the books of JSTIL. The value of the net assets of the Sugar Division as reduced by the shares to be issued by MSIPL shall be treated as Share Premium of MSIPL. The value of net assets of Jay Shree Beneficiary Trust Unit as reduced by the shares to be issued by JIFL shall be treated as Share Premium of JIFL. The difference between the book value and market value of net assets of the Sugar Division and Jay Shree Beneficiary Trust Unit under the Scheme shall be adjusted from the Capital Reserve of JSTIL.
- (j) The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Applicant Companies and sanction of the same by the Hon'ble High Court at Calcutta. Accordingly, the Scheme, although operative from the Appointed Date, shall become effective pursuant to filing of certified copies of the Order sanctioning the same with the Registrar of Companies, West Bengal by the applicant companies.

5. The Boards of Directors of all the Applicant Companies and the Audit Committee of JSTIL have, at their respective meetings, by resolutions passed unanimously, approved the said Scheme of Arrangement.

6. None of the directors are common to any of the Applicant Companies. The shareholdings of the Directors and Key Managerial Personnel (KMPs") of the applicant companies and their relatives are as follows:

Names of Directors / KMPs	No. of Equity Shares held in JSTIL	No. of Equity Shares held in MSIPL	No. of Equity Shares held in JIFL
Directors of JSTIL			
Shri B.K. Birla	46000	-	-
Smt. Jayashree Mohta	985770	-	-
Shri B.M. Khaitan	200	-	-
Shri G.P. Goenka	600	-	-
Shri Prashant Jhavar	200	-	-
Shri S.K. Tapuriah	768	-	-
Shri Subodh Kr.Agrawal	200	-	-
Shri Vikash Kandoi	1126	-	-
Shri D.P. Maheshwari	11348	-	100 (*)
KMPs of JSTIL			
Shri R.K. Ganeriwala	-	-	100 (*)
Directors of MSIPL			
Shri Rajesh Sarda	-	5000 (*)	-
Shri Chinni Lal Shukla	-	5000 (*)	-
Directors of JIFL			
Shri R.K. Ganeriwala	-	-	100 (*)
Shri H.P. Maheshwari	-	-	100 (*)
Shri P.K. Agrawal	-	-	100 (*)

The shares held by the Directors in the respective companies as indicated against the asterisk (*) mark above are held by them as nominees for JSTIL, being the holding company of the said companies.

Save as aforesaid, none of the directors of any of the Applicant Companies have any other material interest in the said Scheme of Arrangement.

7. The aggregate assets of the Applicant Companies are more than sufficient to meet their aggregate liabilities. Moreover the aggregate assets of the Sugar Division of JSTIL and the Jay Shree Beneficiary Trust Unit of JSTIL are more than sufficient to meet the respective aggregate liabilities. The said Scheme will not adversely affect the rights of any of the creditors of the Applicant Companies in any manner whatsoever as due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

8. There are no proceedings pending under Sections 210, 212, 214, 215, 216, 217, 219, 220, 223, 224 and 225 of the Companies Act, 2013 and Sections 250, 250A and 251 of the Companies Act, 1956 against any of the applicant companies.

9. The exchange ratio of shares of the Applicant Companies has been fixed on a fair and reasonable basis and on the basis of the Valuation Reports prepared by Messrs. Salarpuria & Partners, Chartered Accountants. The applicant companies have also obtained Fairness Opinion Reports dated 4th August, 2015 from Messrs. Gretex Corporate Services Pvt. Ltd., Category-I Merchant Banker. The copies of Fairness Opinion Reports are enclosed hereto.

10. The shares of JSTIL are listed in the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. As per the Circulars dated 4th February, 2013 and 21st May, 2013 of SEBI, JSTIL has filed a copy of the Scheme before the said Stock Exchanges. JSTIL has also submitted the Report of the Audit Committee on the Scheme alongwith other documents to the said stock exchanges and displayed the requisite documents on its website. JSTIL has also filed the Complaint before the stock exchanges. The National Stock Exchange of India Limited, vide its letter dated 17th February, 2016 and the Bombay Stock Exchange Limited, vide its letter dated 17th February, 2016, have given their respective Observation Letters in respect of the said Scheme. The comment of the said stock exchanges have been duly incorporated in the Scheme. Copies of Complaints Report and Observation Letters of the said stock exchanges are enclosed hereto.

11. PRE and POST ARRANGEMENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

The Capital Structure of JSTIL, MSIPL and JIFL are as under:

PRE ARRANGEMENT:

	JSTIL	MSIPL	JIFL
Authorised Share Capital	Rs.29,00,00,000/- divided into 5,80,00,000 Shares of Rs.5/- each.	Rs.10,00,000/- divided into 1,00,000 Equity Shares of Rs.10/- each.	Rs.1,50,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each and 50,000 Preference Shares of Rs.100/- each.
Paid up Share Capital	Rs.14,43,87,440/- divided into 2,88,77,488 Equity Shares of Rs.5/- each fully paid up.	Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each fully paid up.	Rs.1,29,50,000/- divided into 9,95,000 Equity Shares of Rs.10/- each fully paid up and 30,000 5% Cumulative Preference Shares of Rs.100/- each fully paid up.

POST ARRANGEMENT:

	JSTIL	MSIPL	JIFL
Authorised Share Capital	Rs.29,00,000,000/- divided into 5,80,00,000 Equity Shares of Rs.5/- each.	To be revised to Rs.3,25,00,000/- divided into 32,50,000 Equity Shares of Rs.10/- each.	To be revised to Rs.3,50,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each and 50,000 Preference Shares of Rs.100/- each.
Paid up Share Capital	Rs.14,43,87,440/- divided into 2,88,77,488 Equity Shares of Rs.5/- each fully paid up.	Rs.3,13,50,000/- divided into 31,35,000 Equity Shares of Rs.10/- each fully paid up.	Rs.3,29,50,000/- divided into 29,95,000 Equity Shares of Rs.10/- each fully paid up and 30,000 5% Cumulative Preference Shares of Rs.100/- each fully paid up.

The Shareholding pattern of JSTIL is as under:

PRE ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percent- age of (A+B)	As a percent- age of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	5	1045160	1045160	3.61	3.61	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	9	8394420	8394420	29.07	29.07	388116	4.62
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	3	6845598	6845598	23.71	23.71	-	-
	Sub-Total(A)(1)	17	16285178	16285178	56.39	56.39	388116	2.38
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	17	16285178	16285178	56.39	56.39	388116	2.38
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	2	1200	-	-	-	-	-
(b)	Financial Institutions/ Banks	29	612069	588275	2.12	2.12	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	3	1480000	1480000	5.13	5.13	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	34	2093269	2068275	7.25	7.25	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	664	2185231	2139535	7.57	7.57	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	21634	7127422	6415306	24.68	24.68	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	16	735684	698784	2.55	2.55	-	-
(c)	Any other (specify)							
	i) NRI	331	345760	340784	1.20	1.20	-	-
	ii) OCB	2	104944	104944	0.36	0.36	-	-
	Sub-Total (B)(2)	22647	10499041	9699353	36.36	36.36	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	22681	12592310	11767628	43.61	43.61	-	-
	Total (A)+(B)	22698	28877488	28052806	100.00	100.00	388116	1.34
(C)	Shares held by Custodians & against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	22698	28877488	28052806	100.00	100.00	388116	1.34

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage (IX)=VIII/IV*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	5	1045160	1045160	3.61	3.61	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	10	14923230	14923230	51.68	51.68	388116	2.60
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	2	316788	316788	1.10	1.10	-	-
	Sub-Total(A)(1)	17	16285178	16285178	56.39	56.39	388116	2.38
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	17	16285178	16285178	56.39	56.39	388116	2.38
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	2	1200	-	-	-	-	-
(b)	Financial Institutions/ Banks	29	612069	588275	2.12	2.12	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	3	1480000	1480000	5.13	5.13	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	34	2093269	2068275	7.25	7.25	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	664	2185231	2139535	7.57	7.57	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	21634	7127422	6415306	24.68	24.68	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	16	735684	698784	2.55	2.55	-	-
(c)	Any other (specify)							
	i) NRI	331	345760	340784	1.20	1.20	-	-
	ii) OCB	2	104944	104944	0.36	0.36	-	-
	Sub-Total (B)(2)	22647	10499041	9699353	36.36	36.36	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	22681	12592310	11767628	43.61	43.61	-	-
	Total (A)+(B)	22698	28877488	28052806	100.00	100.00	388116	1.34
(C)	Shares held by Custodians and against which Depository Receiptshave been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	22698	28877488	28052806	100.00	100.00	388116	1.34

The Shareholding pattern of MSIPL is as under:

PRE ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percent-age of (A+B)	As a percent-age of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	10000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total(A)(1)	2	10000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	10000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	2	10000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public							
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2	10000	-	100.00	100.00	-	-

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	3135000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	3	3135000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	3135000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	3	3135000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receiptshave been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	3	3135000	-	100.00	100.00	-	-

The Shareholding pattern of JIFL is as under:

PRE ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	7	995000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	7	995000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	995000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	7	995000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	7	995000	-	100.00	100.00	-	-

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	7	2995000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	7	2995000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	2995000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	7	2995000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	7	2995000	-	100.00	100.00	-	-

12. Copies of the following documents are open for inspection at the registered office of JSTIL between 11.00 A.M. and 1.00 P.M. on any working day:-
- (a) Memorandum & Articles of Association of the Applicant Companies;
 - (b) Annual Reports and Audited Accounts of JSTIL and JIFL for the financial year ended on 31st March, 2015;
 - (c) Financial Results of JSTIL for the quarters ended 30th June, 2015, 30th September, 2015 and 31st December, 2015;
 - (d) Register of Directors' Shareholdings of JSTIL;
 - (e) Reports of Messrs. Salarpuria & Partners, Chartered Accountants and Fairness Opinion Reports of Messrs. Gretex Corporate Services Pvt. Ltd., Category-I Merchant Banker;
 - (f) Other documents submitted by JSTIL to the Stock Exchanges and displayed at Company's website; and
 - (g) Orders dated 24th March, 2016 and 7th April, 2016 of the Hon'ble High Court at Calcutta.

Drawn by :

For Khaitan & Co

sd/-

(Trivikram Khaitan)

Advocates on Record for the Applicants

1B, Old Post Office Street

Kolkata 700 001.

Settled by :

sd/-

(Kaushik Adhikary)

Assistant Registrar (Company)

High Court, O.S. Calcutta.



GRETEX CORPORATE SERVICES PVT LTD.

Category- I Merchant Banker

19B, B.B.Ganguly Street 2nd Floor, Kolkata - 700 012, India

Phone: +91 9836821999, 9836822199, (033) 2236 9295

E-mail: info@gretexgroup.com

Formerly Known As : **DYNAMIC TRADESERV PRIVATE LIMITED**

CIN NO. : U74999WB2008PTC129116

August 04, 2015

Board of Directors,
Jay Shree Tea & Industries Limited,
"Industry House",
10, Camac Street, 15th Floor,
Kolkata – 700 017

Dear Sirs,

Sub: Proposed Scheme of Arrangement (Transaction) between Jay Shree Tea & Industries Limited (JSTIL) (Transferor Company) and Majhaulia Sugar Industries Private Limited (MSIPL) (Transferee Company)

JSTIL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the valuation cum exchange ratio report dated August 03, 2015, issued by the valuer, M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E).

In addition to above, we have had discussions with members of the management of MSIPL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received a management representation letter from JSTIL and MSIPL dated August 03, 2015 ("Management Representation Letters").

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails demerger of Sugar Division of JSTIL into MSIPL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of JSTIL or MSIPL nor have we evaluated the solvency or fair value of JSTIL or MSIPL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of JSTIL or MSIPL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of JSTIL and MSIPL in arriving at our final Opinion.





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CIN NO. : U74999WB2008PTC129116

We express no view as to, and our Opinion does not address, the underlying business decision of JSTIL and MSIPL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of JSTIL or MSIPL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of JSTIL or MSIPL. We are not expressing any opinion herein as to the Prices at which the shares of the JSTIL or MSIPL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of JSTIL or MSIPL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of JSTIL and MSIPL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from JSTIL. In addition, JSTIL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of JSTIL, and shall not confer rights or remedies upon, any shareholder of JSTIL, or any other person other than the members of the Board of Directors of JSTIL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of JSTIL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed consideration in the proposed transaction is fair and reasonable from a financial point of view as valued by the valuer, M/s. Salarpuria & Partners, Chartered Accountants, on the basis of net asset value of JSTIL as on September 30, 2015, as MSIPL being a newly incorporated company incorporated to acquire "Sugar Division" of JSTIL consequent to the demerger having no reasonable and comparative net asset value as on September 30, 2015.

Yours faithfully,

For **Gretext Corporate Services Private Limited**

gentam sen



(Authorised Signatory)

BRANCH OFFICE: Office No. 13, 1st Floor, Raja Bahadur Mansion, 9-15, Homi Modi Street
Fort Near SSE Building, Mumbai - 400023, India, Tel: 022-40055272, E-mail: info@gretexgroup.com



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CIN NO. : U74999WB2008PTC129116

August 04,2015

Board of Directors,
Jay Shree Tea & Industries Limited,
"Industry House",
10, Camac Street, 15th Floor,
Kolkata - 700 017

Dear Sirs,

Sub: Proposed Scheme of Arrangement (Transaction) between Jay Shree Tea & Industries Limited (JSTIL) (Transferor Company) and Jayantika Investment & Finance Limited (JIFL) (Transferee Company)

JSTIL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the valuation cum exchange ratio report dated August 03, 2015, issued by the valuer, *Mis. Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E)*.

In addition to above, we have had discussions with members of the management of JIFL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received a management representation letter from JSTIL and JIFL dated August 03, 2015 ("Management Representation Letters").

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails demerger of Jay Shree Beneficiary Trust Unit of JSTIL into JIFL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of JSTIL or JIFL nor have we evaluated the solvency or fair value of JSTIL or JIFL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of JSTIL or JIFL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of JSTIL and JIFL in arriving at our final Opinion.





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Formerly Known As : **DYNAMIC TRADESERV PRIVATE LIMITED**

CIN NO. : U74999WB2008PTC129116

We express no view as to, and our Opinion does not address, the underlying business decision of JSTIL and JIFL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of JSTIL or JIFL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of JSTIL or JIFL. We are not expressing any opinion herein as to the Prices at which the shares of the JSTIL or JIFL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of JSTIL or JIFL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of JSTIL and JIFL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from JSTIL. In addition, JSTIL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of JSTIL, and shall not confer rights or remedies upon, any shareholder of JSTIL, or any other person other than the members of the Board of Directors of JSTIL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of JSTIL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed consideration in the proposed transaction is fair and reasonable from a financial point of view by adopting and considering net assets basis as taken in the valuation cum exchange ratio report dated August 03, 2015 issued by the valuer, *Mis. Salarpuria & Partners*, Chartered Accountants (Firm Registration No. 302113E).

Yours faithfully,
For **GRETEX CORPORATE SERVICES PRIVATE LIMITED**




(Authorised Signatory)

BRANCH OFFICE: Office No. 13, 1st Floor, Raja Bahadur Mansion, 9-15, Homi Modi Street
Fort Near SSE Building, Mumbai - 400023, India, Tel: 022-40055272, E-mail: info@gretexgroup.com

Complaints Report
(For the period 27.10.2015 to 20.01.2016)

[In terms of Securities and Exchange Board of India circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 in relation to the proposed Scheme of Arrangement between Jay Shree Tea & Industries Ltd. and Majhaulia Sugar Industries Pvt. Ltd. and Jayantika Investment & Finance Ltd. and their respective shareholders.]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock exchanges	Nil
3	Total Number of complaints/comments received (1+2)	Not Applicable
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1	Not Applicable	Not Applicable	Not Applicable

Dated: 21st January 2016

Place: Kolkata

DCS/AMAL/MN/306/2015-16
February 17, 2016

The Company Secretary
JAY SHREE TEA & INDUSTRIES LTD.
Industry House,
15th Floor 10 Camac Street,
Kolkata, West Bengal, 700017.



Sub: Observation letter regarding the draft Scheme of Arrangement involving demerger of Sugar Division and Jay Shree Beneficiary Trust Unit of Jay Shree Tea & Industries Ltd. (JSTIL) into Majhulia Sugar Industries Pvt. Limited (MSIPL) and Jayantika Investment & Finance Limited (JIFL) respectively.

We are in receipt of Scheme of Arrangement involving demerger of sugar division and Jay Shree Beneficiary Trust Unit of Jay Shree Tea & Industries Limited into Majhulia Sugar Industries Private Ltd. and Jayantika Investment & Finance Ltd respectively.

As required under SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 & SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide letter dated February 15, 2016 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

- ***“Company shall 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.”***
- ***“Company to ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the listed company.”***
- ***“The Company shall duly comply with various provisions of the Circulars.”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any (as stated aforesaid) along with various documents are disseminated on company website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observation 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'ble High Court.

Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- 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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



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'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 "Observation Letter" shall be six months from February 17, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'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

This Document is Digitally Signed

Signer : Patel Kamlesh Naginbhai
Date: Wed, Feb17, 2016 18:41:13 GMT +05:30
Location: NSE

**SCHEME OF ARRANGEMENT
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)
BETWEEN
JAY SHREE TEA & INDUSTRIES LIMITED
AND
MAJHAULIA SUGAR INDUSTRIES PRIVATE LIMITED
AND
JAYANTIKA INVESTMENT & FINANCE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

**PART – I
(PRELIMINARY)**

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 "1956 Act" means the Companies Act, 1956 (to the extent enforceable).
- 1.2 "2013 Act" means the Companies Act, 2013 (to the extent enforced) and shall include such other provisions as may be enforced.
- 1.3 "Appointed Date" means the 1st day of April, 2016.
- 1.4 "Effective Date" means the date when the certified copies of the Order sanctioning this Scheme is filed by JSTIL, MSIPL and JIFL with the Registrar of Companies, West Bengal.
- 1.5 "High Court" means the Hon'ble High Court at Calcutta.
- 1.6 "Jay Shree Beneficiary Trust Unit" means and includes:
- (i) Jay Shree Beneficiary Trust holding 65,28,810 equity shares of Jay Shree Tea & Industries Ltd. for the benefit of shareholders of JSTIL.
 - (ii) All duties and obligations of JSTIL pertaining to Jay Shree Beneficiary Trust Unit.

Without prejudice to the generality of this sub-clause, the Jay Shree Beneficiary Trust Unit of JSTIL shall include all the movable and immovable assets and properties, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, investments, other rights, powers, authorities, allotments, approvals, consents, exemptions letters of intent, licences, permit, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by JSTIL pertaining to Jay Shree Beneficiary Trust Unit, including but without being limited to all patents, patent rights applications, trade-marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences, assignments, grants in respect thereof, privileges, liberties, easements, contracts advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements including the power purchase agreement, purchase orders, contracts, arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to JSTIL pertaining to the Jay Shree Beneficiary Trust Unit and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by JSTIL pertaining to the Jay Shree Beneficiary Trust Unit.

A statement of account of Jay Shree Beneficiary Trust Unit as on 30th September, 2015 as per the books of account of JSTIL is set out in Second Schedule hereto.

- 1.7 "JIFL" means Jayantika Investment & Finance Limited (formerly Parvati Tea Company Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Industry House, 10 Camac Street, Kolkata 700017 in the State of West Bengal.
- 1.8 "JSTIL" means Jay Shree Tea & Industries Limited, a company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Industry House, 10 Camac Street, Kolkata 700017 in the State of West Bengal.
- 1.9 "MSIPL" means Majhulia Sugar Industries Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at P-7, Transport Depot Road, Kolkata 700088 in the State of West Bengal.
- 1.10 "Scheme" means this Scheme of Arrangement in its present form or with any modification(s) approved or directed by the Hon'ble High Court at Calcutta.
- 1.11 "Sugar Division" means and includes:
- (i) Sugar Mill of JSTIL at P.O. Majhulia, Dist. West Champaran, Pin – 845454, Bihar and all assets, properties, investments and benefits of JSTIL appertaining to the Sugar Division; and
- (ii) All duties and obligations of JSTIL pertaining to the Sugar Division.

Without prejudice to the generality of this sub-clause, the Sugar Division of JSTIL shall include all the movable and immovable assets and properties, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, land, buildings, sugar mills, land under sugarcane and other plantations, investments, lease contracts, ownership flats, lease rights, tenancy rights, agency rights, other rights, powers, authorities, allotments, approvals, consents, exemptions letters of intent, industrial and other licences, permit, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by JSTIL pertaining to the Sugar Division, including but without being limited to all patents, patent rights applications, trade-marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences, assignments, grants in respect thereof, privileges, liberties, easements, contracts advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements including the power purchase agreement, purchase orders, contracts, arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to JSTIL pertaining to the Sugar Division and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by JSTIL pertaining to the Sugar Division.

A statement of account of the Sugar Division as on 30th September, 2015 as per the books of account of JSTIL is set out in First Schedule hereto.

- 1.12 Word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

- 2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of JSTIL is as under:

AUTHORISED SHARE CAPITAL:		(Rs.)
5,80,00,000 Shares of Rs.5/- each.		29,00,00,000
ISSUED SHARE CAPITAL:		(Rs.)
2,89,02,786 Equity Shares of Rs.5/- each.		14,45,13,930
SUBSCRIBED AND PAID UP SHARE CAPITAL:		(Rs.)
2,88,77,488 Equity Shares of Rs.5/- each fully paid up.		14,43,87,440

- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of MSIPL is as under:

AUTHORISED SHARE CAPITAL:		(Rs.)
1,00,000 Equity Shares of Rs.10/- each.		10,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:		(Rs.)
10,000 Equity Shares of Rs.10/- each fully paid up.		1,00,000

2.3 The Authorised, Issued, Subscribed and Paid-up Share Capital of JIFL is as under:

AUTHORISED SHARE CAPITAL: (Rs.)

10,00,000 Equity Shares of Rs.10/- each and 50,000 Preference Shares of Rs.100/- each.	1,50,00,000
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ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: (Rs.)

9,95,000 Equity Shares of Rs.10/- each fully paid up and 30,000 5% Cumulative Preference Shares of Rs.100/- each fully paid up.	1,29,50,000
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3. SHAREHOLDING PATTERN:

3.1 The Shareholding pattern of JSTIL is as under:

PRE ARRANGEMENT:-

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	5	1045160	1045160	3.61	3.61	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	9	8394420	8394420	29.07	29.07	388116	4.62
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	3	6845598	6845598	23.71	23.71	-	-
	Sub-Total(A)(1)	17	16285178	16285178	56.39	56.39	388116	2.38
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	17	16285178	16285178	56.39	56.39	388116	2.38
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	2	1200	-	-	-	-	-
(b)	Financial Institutions/ Banks	29	612069	588275	2.12	2.12	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	3	1480000	1480000	5.13	5.13	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	34	2093269	2068275	7.25	7.25	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	664	2185231	2139535	7.57	7.57	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	21634	7127422	6415306	24.68	24.68	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	16	735684	698784	2.55	2.55	-	-
(c)	Any other (specify)							
	i) NRI	331	345760	340784	1.20	1.20	-	-
	ii) OCB	2	104944	104944	0.36	0.36	-	-
	Sub-Total (B)(2)	22647	10499041	9699353	36.36	36.36	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	22681	12592310	11767628	43.61	43.61	-	-
	Total (A)+(B)	22698	28877488	28052806	100.00	100.00	388116	1.34
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public							
	Sub Total (C)							
	GRAND TOTAL (A)+(B)+(C)	22698	28877488	28052806	100.00	100.00	388116	1.34

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	5	1045160	1045160	3.61	3.61	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	10	14923230	14923230	51.68	51.68	388116	2.60
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	2	316788	316788	1.10	1.10	-	-
	Sub-Total(A)(1)	17	16285178	16285178	56.39	56.39	388116	2.38
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	17	16285178	16285178	56.39	56.39	388116	2.38
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	2	1200	-	-	-	-	-
(b)	Financial Institutions/ Banks	29	612069	588275	2.12	2.12	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	3	1480000	1480000	5.13	5.13	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	34	2093269	2068275	7.25	7.25	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	664	2185231	2139535	7.57	7.57	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	21634	7127422	6415306	24.68	24.68	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	16	735684	698784	2.55	2.55	-	-
(c)	Any other (specify)							
	i) NRI	331	345760	340784	1.20	1.20	-	-
	ii) OCB	2	104944	104944	0.36	0.36	-	-
	Sub-Total (B)(2)	22647	10499041	9699353	36.36	36.36	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	22681	12592310	11767628	43.61	43.61	-	-
	Total (A)+(B)	22698	28877488	28052806	100.00	100.00	388116	1.34
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	22698	28877488	28052806	100.00	100.00	388116	1.34

The Shareholding pattern of MSIPL is as under:

PRE ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	10000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total(A)(1)	2	10000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2	10000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	2	10000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2	10000	-	100.00	100.00	-	-

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	3135000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	3	3135000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	3135000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	3	3135000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group							
		-	-	-	-	-	-	-
(2)	Public							
		-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	3	3135000	-	100.00	100.00	-	-

The Shareholding pattern of JIFL is as under:

PRE ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	7	995000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	7	995000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	995000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	7	995000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	7	995000	-	100.00	100.00	-	-

POST ARRANGEMENT:

Category Code	Category of Shareholder	Number of Share holders	Total no. of shares	No. of Shares held in dematerialised form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=VIII/IV*100
(A)	Shareholding of Promoter and Promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	7	2995000	-	100.00	100.00	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify) Trust	-	-	-	-	-	-	-
	Sub-Total(A)(1)	7	2995000	-	100.00	100.00	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	2995000	-	100.00	100.00	-	-
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals							
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any other (specify)							
	i) NRI	-	-	-	-	-	-	-
	ii) OCB	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total (A)+(B)	7	2995000	-	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and Promoter Group	-	-	-	-	-	-	-
(2)	Public	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	7	2995000	-	100.00	100.00	-	-

4. OBJECTS OF THE SCHEME:

- 4.1 JSTIL is engaged in the business of cultivation and production of tea, chemicals & fertilisers and sugar. JSTIL also holds its 65,28,810 equity shares in Jay Shree Beneficiary Trust. Each of the businesses of JSTIL has its potential for growth and profitability, if carried out independently under separate management and set up. The nature of risk, consideration, factors and commercial parameters applicable to the business of sugar is different from that of tea and fertilisers. As such, it is proposed to reorganize JSTIL by demerger of its Sugar Division to MSIPL and Jay Shree Beneficiary Trust Unit to JIFL.
- 4.2 MSIPL has been formed for the purposes of undertaking the business of manufacture and sale of sugar. JIFL is engaged in the business of investing in shares and securities and providing finance.
- 4.3 The demerger will result in better, efficient and economical management, control, and running of the businesses and further development and growth of the businesses of JSTIL, MSIPL and JIFL.
- 4.4 The demerger will enable JSTIL to focus on its core business of manufacture and sale of tea and fertilizers. Further, MSIPL and JIFL will by reason of demerger, will obtain sugar mill and shares respectively from JSTIL resulting in growth, expansion and development of their respective businesses.
- 4.5 The Scheme will accordingly have beneficial results for all the companies, their shareholders, employees and all concerned. The restructuring will unlock significant value for the shareholders of JSTIL and will be beneficial for all the companies.

PART – II**(TRANSFER AND VESTING OF SUGAR DIVISION & JAY SHREE BENEFICIARY TRUST UNIT)****5. DEMERGER OF SUGAR MILL & JAY SHREE BENEFICIARY TRUST UNIT OF JSTIL:**

- 5.1 Pursuant to the provisions of this Scheme, the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, stand transferred to and vest in or be deemed to be transferred to and vest in MSIPL and JIFL respectively for all the interest of JSTIL therein, with effect from the Appointed Date, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of MSIPL and JIFL respectively.
- 5.2 In respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual/physical delivery or by endorsement and delivery, the same shall be so transferred and/or made over by JSTIL and shall become the property of MSIPL and JIFL respectively.
- 5.3 With effect from the Appointed Date, all the duties and obligations and refunds, credits and claims of JSTIL pertaining to the Sugar Division and Jay Shree Beneficiary Trust Unit shall, pursuant to the Order of the Court under Section 394 and other applicable provisions of the 1956 Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by MSIPL and JIFL respectively, so as to become as from the Appointed Date the duties and obligations of MSIPL and JIFL respectively.
- 5.4 The transfer and vesting of the Sugar Division and Jay Shree Beneficiary Trust Unit, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of JSTIL or part thereof on or over which they are subsisting on transfer to and vesting of such assets in MSIPL and JIFL respectively and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of MSIPL and JIFL. Any reference in any security documents or arrangements (to which JSTIL is a party) to any assets of JSTIL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of MSIPL or JIFL. Similarly, MSIPL and/or JIFL shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of MSIPL and/or JIFL shall not extend or be deemed to extend or apply to the assets so acquired by MSIPL and JIFL.

- 5.5 Subject to the other provisions of this Scheme, all licences, permissions, approvals, consents, registrations, eligibility certificates and no objection certificates obtained by JSTIL in relation to the Sugar Division and Jay Shree Beneficiary Trust Unit for its operations and/or to which JSTIL is entitled to in terms of the various statutes and/or schemes of Union and State Governments, judicial/quasi-judicial authorities, Director General of Foreign Trade, or any other agencies, shall be available to and vest in MSIPL and JIFL respectively, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of MSIPL and JIFL. Since the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL will be transferred to and vested in MSIPL and JIFL respectively as a going concern without any break or interruption in operations thereof, MSIPL and JIFL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates and no objection certificates and to carry on and continue the operations of the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL on the basis of the same upon this Scheme becoming effective. Further, all benefits, including under Income Tax, Fringe Benefit Tax, Sales Tax, Service Tax, Excise (including Modvat/Cenvat), subsidy schemes of any State or Central Government, etc. pertaining to the Sugar Division and Jay Shree Beneficiary Trust Unit to which JSTIL is entitled to in terms of the various statutes and/or schemes of the Union and State Governments shall be available to and vest in MSIPL and JIFL respectively upon this Scheme becoming effective.
- 6. LEGAL PROCEEDINGS:**
If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against JSTIL and relating to the Sugar Division and Jay Shree Beneficiary Trust Unit are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in this Scheme, but the Proceedings may be continued and enforced by or against MSIPL and JIFL respectively as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against JSTIL, if this Scheme had not been made.
- 7. CONTRACTS AND DEEDS:**
All contracts, deeds, bonds, agreements, arrangements, licenses, engagements and other instruments of whatsoever nature to which JSTIL is a party in relation to the Sugar Division and Jay Shree Beneficiary Trust Unit or to the benefit of which JSTIL may be eligible and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of MSIPL and JIFL and may be enforced by or against MSIPL and JIFL, as the case may be as fully and effectually, as if instead of JSTIL, MSIPL and JIFL had been parties or beneficiaries thereto.
- 8. SAVING OF CONCLUDED TRANSACTIONS:**
The transfer of the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings, contracts and agreements already concluded by JSTIL on or before the Effective Date, to the end and intent that MSIPL and JIFL accepts and adopts all acts, deeds and things done and executed by JSTIL in respect thereto, as if done and executed on its behalf.
- 9. EMPLOYEES:**
On and from the Effective Date:
- 9.1 All the employees of JSTIL relating to the Sugar Division and Jay Shree Beneficiary Trust Unit in service on the Effective Date shall, on and from the Effective Date, become the employees of MSIPL and JIFL respectively on the same terms and conditions on which they are engaged by JSTIL without any break, discontinuance or interruption in service.
- 9.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with JSTIL.
- 9.3 The accumulated balances, if any, standing to the credit of the employees of JSTIL pertaining to the Sugar Division and Jay Shree Beneficiary Trust Unit in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by MSIPL and JIFL respectively and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by MSIPL and JIFL. Pending

the transfer as aforesaid, the dues of the employees of the Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

10. BUSINESS IN TRUST FOR MSIPL and JIFL:

With effect from the Appointed Date and upto the Effective Date:

- 10.1 JSTIL shall carry on and be deemed to have carried on the business and activities of the Sugar Division and Jay Shree Beneficiary Trust Unit and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for MSIPL and JIFL respectively.
- 10.2 JSTIL shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of MSIPL and JIFL, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.
- 10.3 All profits or income accruing or arising to JSTIL or expenditure or losses arising or incurred by JSTIL in respect of the Sugar Division and Jay Shree Beneficiary Trust Unit shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of MSIPL and JIFL respectively.

11. ISSUE OF SHARES:

11.1 On and from the Appointed Date:

11.1.1 MSIPL shall, without any further application or deed, issue and allot 31,25,000 Equity Shares of Rs.10/- each ("**New MSIPL Equity Shares**") to JSTIL in consideration of transfer of Sugar Division of JSTIL to MSIPL.

11.1.2 JIFL shall, without any further application or deed, issue and allot 20,00,000 Equity Shares of Rs.10/- each ("**New JIFL Equity Shares**") to JSTIL in consideration of transfer of Jay Shree Beneficiary Trust Unit of JSTIL to JIFL.

11.2 The New MSIPL Equity Shares and the New JIFL Equity Shares shall rank pari passu in all respects with the existing equity shares of MSIPL and JIFL.

12. ACCOUNTING:

12.1 An account shall be taken of the assets and liabilities of Sugar Division of JSTIL and Jay Shree Beneficiary Trust Unit of JSTIL to be transferred to MSIPL and JIFL respectively under this Scheme as on a date immediately preceding the Appointed Date. The value of land and agricultural farm and plant & machinery of the Sugar Division shall be taken at respective market values as per the report of Valuer in respect thereof. The value of all other assets of the Sugar Division shall be taken at written down values as appearing in the books of JSTIL. The value of investments in Jay Shree Beneficiary Trust Unit shall be taken at their market value. The value of all other assets of Jay Shree Beneficiary Trust Unit shall be taken at written down values as appearing in the books of JSTIL.

12.2 The value of the net assets of the Sugar Division as reduced by the shares to be issued by MSIPL shall be treated as Share Premium of MSIPL. The value of net assets of Jay Shree Beneficiary Trust Unit as reduced by the shares to be issued by JIFL shall be treated as Share Premium of JIFL.

12.3 The difference between the book value and market value of net assets of the Sugar Division and Jay Shree Beneficiary Trust Unit (as mentioned in Clause 11.1 above) under this Scheme shall be adjusted from the Capital Reserve of JSTIL.

12.4 In case of any difference in accounting policy between JSTIL, MSIPL and JIFL, the impact of the same till the Appointed Date will be quantified and adjusted with the Reserves of MSIPL and JIFL, as the case may be to ensure that the true financial statements of MSIPL and JIFL on the Appointed Date are on the basis of consistent accounting policy.

12.5 JSTIL, MSIPL and JIFL will comply with the Accounting Standards as notified in the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the 2013 Act or any other provision as may be applicable while demerging the accounts of Sugar Division and Jay Shree Beneficiary Trust Unit of JSTIL to MSIPL and JIFL respectively.

13. BANK OPERATIONS:

Even after this Scheme becomes operative, MSIPL and JIFL shall be entitled to operate all Bank Accounts relating to the Sugar Division and Jay Shree Beneficiary Trust Unit and realise all monies and complete and enforce all pending contracts and transactions in respect of the Sugar Division and Jay Shree Beneficiary Trust Unit in the name of JSTIL in so far as may be necessary until the transfer of all rights and obligations of JSTIL to MSIPL and JIFL under this Scheme are formally accepted by the parties concerned.

**PART – III
(MISCELLANEOUS)**

14. APPLICATIONS

JSTIL, MSIPL and JIFL shall, with all reasonable dispatch, make necessary applications to the High Court pursuant to Sections 391 and 394 of the 1956 Act, for convening and/or seeking exemption to convene meetings of shareholders, for sanctioning and carrying out of this Scheme and shall apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal and enforcement of the provisions of Sections 230 to 240 of the 2013 Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the High Court shall be construed as references to the National Company Law Tribunal and/or appropriate Benches thereof as the context may require.

15. APPROVALS AND MODIFICATIONS:

JSTIL, MSIPL and JIFL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 15.1 to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which the High Court and/or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 15.2 to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect.

Without prejudice to the generality of the foregoing, JSTIL, MSIPL and JIFL (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. STATUTORY APPROVALS

On the approval of the Scheme by the Equity Shareholders of JSTIL, MSIPL and JIFL, it shall be deemed that the said shareholders have also accorded all relevant consents under Section 62 of the 2013 Act or any other provisions of the 2013 Act or 1956 Act as may be in force to the extent the same may be considered applicable.

17. SCHEME CONDITIONAL UPON:

This Scheme is conditional upon and subject to:

- 17.1 approval of this Scheme by the requisite majority of the members, as may be required, of JSTIL, MSIPL and JIFL;
- 17.2 sanction of the Scheme by the High Court under Sections 391 and 394 and other applicable provisions of the 1956 Act; and
- 17.3 the certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by JSTIL.

19. RESIDUAL PROVISIONS:

In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person.

FIRST SCHEDULE**(Statement of Assets and Liabilities of Sugar Division of JSTIL as on 30th September, 2015)**

Particulars	Amount (in Rs.)	Amount (in Rs.)
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	136,96,12,741.02	
- Capital Work in Progress	3,09,69,311.17	140,05,82,052.19
Current Assets		
Inventories	56,42,05,880.99	
Trade Receivables	1,76,96,066.00	
Cash and Bank Balances	3,47,89,151.81	
Short Term Loans and Advances	3,33,92,544.79	
Other Current Assets	26,53,49,342.57	91,54,32,986.16
Total Assets		231,60,15,038.35
LIABILITIES		
Non-Current Liabilities		
Long Term Borrowings	26,90,27,000.00	
Other Long Term Liabilities	1,37,59,464.00	28,27,86,464.00
Current Liabilities		
Trade Payables	52,88,36,935.02	
Other Current Liabilities	9,95,91,745.63	
Short Term Provisions	56,57,180.00	63,40,85,860.65
Total Liabilities		91,68,72,324.65

SECOND SCHEDULE**(Statement of Assets and Liabilities of Jay Shree Beneficiary Trust Unit of JSTIL as on 30th September, 2015)**

Particulars	Amount (in Rs.)	Amount (in Rs.)
ASSETS		
Non-Current Assets		
Non-Current Investments		96,37,40,147.00
Current Assets		-
Total Assets		96,37,40,147.00
LIABILITIES		
Non-Current Liabilities		-
Current Liabilities		-
Total Liabilities		-

Company Application No.243 of 2016

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act

And

In the Matter of :

1. Jay Shree Tea & Industries Limited
2. Majhulia Sugar Industries Private Limited
3. Jayantika Investment & Finance Limited

Applicants.

PROXY

I/We the undersigned Equity Shareholders of Jay Shree Tea & Industries Limited (hereinafter referred to as "JSTIL") do hereby nominate and appoint Shri/Smt. _____ of _____ and failing him/her Shri/Smt. _____ of _____ as my/our PROXY to act for me/us at the meeting of the Equity Shareholders of JSTIL to be held at "Industry House", 10, Camac Street, 19th floor, Kolkata 700017 on Wednesday, the 18th day of May, 2016 at 4.00 p.m. for the purpose of considering, and, if thought fit, approving, with or without modification, the proposed Scheme of Arrangement between JSTIL, MSIPL and JIFL and their respective shareholders and at such meeting or any adjournment thereof to vote for me/us and in my/our name _____ [here, if you want to vote in favour of the Scheme insert 'FOR' and in case you intend to vote against put 'AGAINST' and delete all the words after the words 'the Scheme'] the Scheme, with or without modification, as my/our proxy may approve.

Dated this day of 2016.

(Strike out whichever not applicable)

Signature :

[Revenue Stamp]

Name :

Address :

Ledger Folio No or DP ID/ Client ID No.:

NOTES:

1. Please affix appropriate Revenue Stamp before putting Signature.
2. The proxy must be deposited at the Registered Office of JSTIL at least 48 hours before the time of holding the meeting.
3. A proxy need not be a member of JSTIL.
4. All alterations made in the Form of Proxy must be initialed by the shareholder.

JAY SHREE TEA & INDUSTRIES LIMITED

Regd. Office: Industry House (15th Floor), 10, Camac Street, Kolkata 700017

ATTENDANCE SLIP

All Equity Shareholders attending the Meeting are requested to complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at the Court convened Meeting of the Equity Shareholders of Jay Shree Tea & Industries Limited held at Industry House, 10 Camac Street, 19th Floor, Kolkata-700017, on Wednesday, the 18th day of May, 2016 at 4:00 P.M.

.....
Full Name of Equity Shareholder
(in Block Letters)

.....
Signature

.....
Full Name of the Proxy / Authorised Representative (if any)
(in Block Letters)

.....
Signature

Ledger Folio No./ DP ID / Client ID No.

Venue of the Meeting:
Industry House, 10, Camac Street, 19th Floor, Kolkata-700017

