



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

12.01.2023

<p>The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) <u>Mumbai-400051</u></p> <p>NSE SYMBOL:JAYSREETEA</p>	<p>The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street <u>Mumbai- 400 001</u></p> <p>SCRIP CODE:509715</p>	<p>The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range <u>Kolkata-700001</u></p> <p>Stock Code-1000036</p>
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Dear Sirs,

Sub:Execution of Memorandum of Understanding for disposal of Tea Estates of the Company

This is in reference to our letter dated 9th January, 2020 whereby we had informed about the in principle decision of the Board of Directors of the Company to monetize certain Tea Estate(s) and/or other assets in India or abroad.

We, In terms of Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, hereby inform that the Company has entered into a definitive agreement for sale of its Tukvar Tea estate alongwith the Puttabong Heritage Resort at Darjeeling.

The meeting of the Board of Directors begin on Thursday, the 12th January,2023 at 3:00 P.M. and concluded same day at 4:30 P.M.

In connection with the above, media release alongwith our disclosure in terms of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith.

This is for your information and record.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)
President & Secretary

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LITSING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

<u>Sl.</u>	<u>Particulars</u>	<u>Disclosures</u>
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit(s) or division(s) of the listed entity during the last financial year	The required financial details of Tea Estate proposed to be disposed is as under:- i) Amount of revenue contributed during the last financial year :Rs.786.59 lakhs ii) Percentage of revenue contributed during the last financial year: 1.11% iii) Net worth Contribution during the last financial year:477.57 lakhs (2.05%)
b)	Date on which the agreement for sale have been entered into	Memorandum of Understanding entered on 12 th January,2023
c)	The expected date of completion of sale/disposal	28 th February,2023
d)	Consideration received/to be received from such sale/disposal	Rs.50,00,00,000/- (Rupees Fifty Crores Only) to be received plus value of current assets/liabilities
e)	Brief details of buyers and whether any of the buyers belong to the Promoter/Promoter group/Group Companies. If yes, details thereof	Sungod Tea Estate Private Limited, Industry House,18 th Floor,10, Camac Street,Kolkata-700017 The buyer does not belong to the Promoter or Promoter group or Group Companies
f)	Whether the transaction would fall within the related party transactions. If yes, whether the same is done at "arms length"	No
g)	In case of slump sale, indicative disclosures provided for amalgamation/merger shall be disclosed by the listed entity with respect to such slumps sale	No amalgamation or merger will take place in relation to the proposed transaction.





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MEDIA RELEASE

JAY SHREE TEA & INDUSTRIES LTD

The Board of Jay Shree Tea & Industries Ltd in their meeting held on 12th January, 2023 approved sale of Tukvar (Puttabong) Tea Estate, Darjeeling alongwith its recently developed heritage bungalow resort known as Puttabong Tea Resort at a net consideration of Rs. 50 Crores (Rupees Fifty Crores Only). The Tea Estate is having a production of 1.80 lakh kg of premium Darjeeling Tea per annum.

In the said meeting the Board also approved demerger scheme of Sholayar/Kallyar Estate, Coimbatore and has tied up with a joint venture partner having sound business background in South India, who will invest Rs.44 Crores (Rupees Forty Four Crores Only) as their share of participation in the joint venture. Both Tea Estates manufactured around 11.35 lakh kg of South Indian Teas.

Now the Company will have tea production of around 156 lakh kg in its remaining Tea Estates located in Darjeeling, Dooars, Assam and Africa. In line with the improved performance of the fertilizer industry worldwide both the Chemical & fertilizer plants are doing well since last 2 years. Sugar & ethanol plant production is being raised by almost 50% in the current year achieving the break-even in profitability. Next year target is further growth of 50%.

Both this sale and demerger shall strategically help in strengthening the financial performance of the Company.

In tough time of Tea industry, the Company is taking relentless steps to improve its performance and its revenue for the half year ended September, 2022 was Rs.389 Crores against Rs.354.25 Crores and Profit after tax was Rs.34.73 Crores against Rs.23.91 Crores in the same period last year, an increase by more than 45%.

