

DCS/AMAL/PS/24(f)/037/2014-15

May 06, 2014

The Company Secretary
JK Paper Limited.
P O Central Pulp Mills, Fort Songadh,
Surat ,Gujarat – 394 660.

Dear Sir / Madam,

Sub: **Observation letter regarding the Scheme of Arrangement between JK Enviro-Tech Limited & JK Paper Limited.**

We are in receipt of draft Scheme of Arrangement involving transfer and vesting of Lime Kiln undertaking of JK Enviro-Tech Limited to and in JK Paper Limited

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated May 02, 2014 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated May 5, 2014 given the following comment(s) on the draft scheme of arrangement:

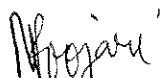
- ***Listed Company shall ensure that the additional document submitted by the company with respect to rationale for two different valuations as submitted vide letter dated December 20, 2013 and email dated April 29, 2014 to SEBI are displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the circulars***
- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval 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.

Yours faithfully,


Bhushan Mokashi
Asst. Gen. Manager


Pooja Sanghvi
Asst. Manager