

Ref: NSE/LIST/237772-5

May 05, 2014

The Company Secretary
JK Paper Limited
Nehru House,
4, Bahadur Shah Zafar Marg,
New Delhi - 110002

Kind Attn.: Mr. Suresh Chander Gupta

Dear Sir,

Sub.: Observation letter for Scheme of Arrangement between JK Enviro-Tech Limited and JK Paper Limited and their respective shareholders and creditors.

This has reference to draft Scheme of Arrangement under sections 391 to 394 of the companies Act, 1956 between JK Enviro-Tech Limited and JK Paper Limited and their respective shareholders and creditors submitted to NSE vide your letter dated September 27, 2013.

Based on our letter reference no NSE/LIST/217769-T submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated May 05, 2014, has given following comments on the draft scheme of arrangement:

"a) Company to ensure that additional information submitted by JK Paper Limited with respect to the rationale for two different valuations as submitted vide letter dated December 20, 2013 to BSE and email dated April 29, 2014 to SEBI is displayed from the date of receipt of this letter on the websites of the listed company along with various documents submitted pursuant to the Circulars.

b) The company shall duly comply with various provisions of the Circulars."

Accordingly, we do 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 Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this 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.

The validity of this "Observation Letter" shall be six months from May 05, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:



Ref: NSE/LIST/237772-5

May 05, 2014

- 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 Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

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
