

The Board of Directors
Dhunseri Petrochem & Tea Limited
4A Woodburn Park
Dhunseri House
Kolkata- 700020

Auditors' Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated February 14, 2014
- 2) The accompanying undertaking approved by the Board in its meeting held on February 15, 2014 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) of circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Dhunseri Petrochem & Tea Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed Scheme of Arrangement between the Company and Dhunseri Tea & Industries Limited (formerly Dhunseri Services Limited), Dhunseri Infrastructure Limited (formerly Dhanurveda Infrastructure Private Limited) and their Respective Shareholders (hereinafter referred to as the "Proposed Scheme"). We have initialled the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Scheme and for providing all the information to the BSE Limited and National Stock Exchange of India Ltd (together referred to as "Stock Exchanges").

Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph 5.16(a) as set out in the Undertaking are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Conclusion

- 7) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to the Proposed Scheme.

Restrictions on Use

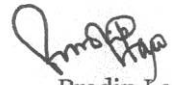
- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

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- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Lovelock & Lewes neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner

Membership Number: 51790

Kolkata

Date: February 15, 2014

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Undertaking in relation to non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Arrangement:

This is in connection with the Scheme of Arrangement between Dhunseri Petrochem & Tea Limited (DPTL) and Dhunseri Tea & Industries Ltd. (DTIL) and Dhunseri Infrastructure Limited (DIL) and pursuant to the Original SEBI Circular and Revised SEBI Circular wherein SEBI has mandated all listed Companies to ensure that the Scheme submitted with the Honourable High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting in certain cases, in terms of Para 5.16 (a) of the Circular.

The Scheme provides for (i) demerger of the Tea Division of DPTL to DTIL and (i) reorganisation of IT SEZ Division of DPTL by its transfer to DIL.

DPTL hereby undertakes that the requirement of Para 5.16(a) of the Original SEBI Circular as modified by the Revised SEBI Circular pertaining to voting by Public Shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

1) Para 5.16(a)(i)

Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company,

Reason for non-applicability

This clause is not applicable in our case as the consideration for the demerger and reorganization in terms of the Scheme is as follows:-

- Consideration for Demerger: Issue of shares by the DTIL to the existing shareholders of DPTL in the following proportion:

1 [one] equity share of Rs.10/- each of DTIL for every 5 [five] equity shares of Rs.10/- each held by the shareholders in DPTL.

- Consideration for reorganisation: (i) Issue of 50,00,000 [Fifty Lakh] equity shares of Rs. 10/- each by DIL to DPTL and (ii) payment in cash by DIL to DPTL within a period of five years from the Effective Date of the net asset value (book value of assets less liabilities) of the IT SEZ Division as on the Appointed Date as reduced by the aggregate face value of the said shares to be issued and allotted to DPTL.

In terms of the scheme all existing Equity Shares in the Share Capital of DTIL will be cancelled. The shareholding in DTIL would be a virtual mirror image of the shareholding in DPTL.

Accordingly, it can be seen from the above that for:

DTIL

All the shareholders of DPTL would get shares in DTIL in proportion to their entitlement and there would be no allotment of additional share to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the listed company.

DIL

DIL will remain the Wholly Owned Subsidiary of DPTL. DIL will issue 50,00,000 [Fifty Lakh] equity shares of Rs. 10/- and make payment in cash to DPTL only and there would be no allotment of additional share to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the listed company.

2) Para 5.16(a)(ii)

Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reason for non-applicability

This clause is not applicable in our case as the Scheme is envisaged between DPTL and its wholly owned subsidiaries i.e. DTIL and DIL and thus it does not involve any arrangement between DPTL and Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

3) Para 5.16(a)(iii)

Where the parent listed company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non-applicability

This clause is not applicable as the Scheme of Arrangement under consideration is for demerger of the Tea division to DTIL and reorganization of the IT SEZ division of the Company by transferring the same to the DIL and therefore there is no case of subsidiary being merged with the parent listed company under the Scheme.

In light of the above, DPTL is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme of Arrangement between DPTL (Demerged Company) and DTIL & DIL (the Resulting Companies). This undertaking of non-applicability of paragraph 5.16 (a) of the said SEBI Circular is given accordingly.

For Dhunseri Petrochem & Tea Limited



K.V.Balan
Company Secretary
& Compliance Officer

Date: 15th February, 2014
Place: Kolkata

