

December 11, 2015

BSE Limited
Dept of Corporate Services
PJ Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref: Scrip Code: 519455

Reg: Application under Clause 24(f) for reduction of Share Capital
of Narbada Gems and Jewellery Limited – Applicability of
Para 5.16(a) of SEBI Circular dated May 21, 2013

UNDERTAKING

We hereby certify that as per SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in connection with the scheme of Reduction of capital of Narbada Gems and Jewellery Limited :

- a) No Additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary of Promoter/Promoter Group of the Listed Company, or
- b) There were no arrangements involving the listed Company and any other entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the Listed Company, or



- c) There were no parent listed company, who acquired the equity shares of the subsidiary by passing consideration in cash or in kind in the past or to any of the shareholders of the subsidiary who may be entity 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 no instances of any subsidiary is being merged with the parent listed company under the above referred scheme.

We further certify that Cl. 5.16(a) of the SEBI Circular No. CIR/CFD/DIL/8/2013, in connection with the scheme of reduction of capital of the Company and provisions relating to e-voting and postal ballot is not applicable.

For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S



(P.V.SRI HARI)
Partner
Membership No.021961