Majhaulia Sugar Industries Pvt. Ltd.

(CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MAJHAULIA SUGAR INDUSTRIES PRIVATE LIMITED HELD AT THE REGISTERED OFFICE AT _P-7 TRANSPORT DEPOT ROAD ON THURSDAY, 4TH MARCH,2021

Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited with Jay Shree Tea & Industries Limited

Mr. Rajesh Sarda informed the Board of Directors that it is proposed to amalgamate the Company with Jay Shree Tea & Industries Limited (**"JSTIL"**). He further apprised the Board that the Company is a wholly owned subsidiary of JSTIL. He informed that both the Company and the JSTIL are engaged in the same sector of business, i.e., agricultural sector and both have common economic objective and strategic goals. It would be advantageous to combine the activities and operations in a single company leading to strong capability in effectively meeting future challenges of competitive business environment. He further informed that the proposed amalgamation would result in diversification of activities enabling the merged entity to withstand cyclical recession, avoidance of undue duplication in work, reduction in common expenditure otherwise incurred by the two entities within common group, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The activities of the Company could be advantageously combined with the activities of JSTIL.

A copy of the draft Scheme of Amalgamation of the Company with JSTIL (**"Scheme"**), were placed before the Board for perusal. The Board noted that as the wholly owned subsidiary was sought to be merged with JSTIL, there will be no issuance of shares by the Company. Further, the transfer of assets and liabilities of the Company will take place at book values as appearing in the accounts of the Company as on 31st March, 2020. As such, there is no requirement of any Valuation Report.

The Board Members studied the Scheme and noted the rationale and the benefits of the said Scheme.

After due deliberations, the following resolutions were passed unanimously:

RESOLVED THAT pursuant to Sections 230 to 232 of the Companies Act, 2013, read with the Rules made thereunder [including any statutory modification(s) and re-enactment(s) thereof, for the time being in force] and subject to compliance with other applicable laws/regulations/rules and subject to the requisite approval of the National Company Law Tribunal, Kolkata Bench (**"NCLT"**) and/or such other competent authority, as may be applicable, and subject to the requisite approval of the shareholders/members and creditors of the Company (unless the same is dispensed with), the draft Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited with Jay Shree Tea & Industries Limited w.e.f. Appointed Date 1st April, 2020 (hereinafter referred to as **'the draft Scheme of Amalgamation'**) on the terms and conditions as stated in the draft Scheme of Amalgamation, as tabled at the meeting and signed by the Chairman of this meeting, for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT that the appointment of Khaitan & Co LLP as the legal advisors for the Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited with Jay Shree Tea & Industries Limited and matters related thereto be and is hereby approved and ratified.

RESOLVED FURTHER THAT an application be filed before the National Company Law Tribunal, Kolkata Bench under the provisions of Sections 230 and 232 of Companies Act, 2013 in connection with Scheme of Amalgamation of the Company with Jay Shree Tea & Industries Limited and Mr R.K. Ganeriwala, Mr B.K. Chaturvedi and Mr Rajesh Sarda, be and are hereby severally authorised to sign

and file all applications and other documents as may be required in this regard and to do the following:

a) Filing of application(s) along with notice of admission, affidavit, petitions, pleadings, forms, consents, waivers and other supporting documents with the National Company Law Tribunal, Kolkata Bench **("NCLT")** or such other competent authority, including Regional Director, the Registrar of Companies, Income Tax Authorities, Official Liquidator, or such other authority as may be required, on behalf of the Company in connection with the Scheme of Amalgamation or in connection with the sanction thereof and to do all such acts, deeds or things as they deem necessary in connection therewith and incidental thereto;

b) To make such alterations and changes in any of the application, petition, forms, reports, draft Scheme of Amalgamation, notice for convening shareholders and/or creditors meetings (including explanatory statements thereto) as may be expedient or necessary or satisfying the direction/ condition/ requirement imposed or given by any of the regulatory authority;

c) To sign and file applications to the relevant NCLT seeking directions as to convening/dispensing with the meetings of the shareholders &/or creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the relevant NCLT;

d) To sign and file affidavits, petitions, documents, undertaking, give advertisement, pleadings, applications, statements, memo relating to the Scheme and to represent the Company before any regulatory authorities and the relevant NCLT in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney;

e) To engage counsels, solicitors, Advocates, Chartered Accountants, advisors, consultants and/or other professionals, as deemed fit, and to do all such other acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the National Company Law Tribunal to the Scheme , to sign and execute Vakalatnama wherever necessary and to fix their fees;

f) To file the e-forms with Registrar of Companies or such other competent authority as may be required to give effect to the Scheme of Amalgamation;

g) To make or assent to any alteration or modification to the Scheme of Amalgamation or to any condition or limitation which the relevant NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary, desirable or appropriate by such authority, whether in pursuance of a change in law or otherwise and to take all steps as may be necessary, desirable or proper to settle any doubt, question or difficulty arising under the Scheme of Amalgamation or in regard to its implementation or in any other manner connected therewith and to do all such other necessary acts, deeds, matters and things for putting the amendment / modification to the Scheme of Amalgamation into effect;

h) Withdrawing the Scheme at any stage in case any alteration or modification proposed by the relevant NCLT and/or any other authority to the Scheme adversely affects the interests of the Company;

i) To apply for and obtain requisite approval from such other regulatory and statutory authorities and parties including the Registrar of Companies, Regional Director and such other authorities and entities including shareholders, creditor including term loan/ working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme of Amalgamation;

j) To communicate and correspond with banks, institutions, investors, government authorities, local authorities and others, where required, about the Scheme of Amalgamation and do all such acts, deeds, matters and things as they may, at their discretion, deem necessary or desirable for such purpose and with power to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

k) To obtain order of the relevant NCLT, approving the Scheme of Amalgamation and file the same with the Registrar of Companies so as to make the sanctioned Scheme of Amalgamation, effective;

l) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme of Amalgamation and for matters connected therewith or incidental thereto;

m) To authorize officers of the Company and/or other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc., including any modification thereto, as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

n) Swearing and deposing affidavits;

o) To do all acts and things as may be considered necessary and expedient in relation thereto; and

p) Doing all acts and things, under the Companies Act, 2013 and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to issue and submit certified true copies of this resolution, as and when requited, to appropriate authorities/bodies and to do and perform such other acts, deeds and things as may be necessary and/or incidental to the passing of this resolution."

CERTIFIED TRUE COPY

For Majhaulia Sugar Industries Pvt. Ltd.

Director