



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

Extract from the Minutes of the Meeting of the Board of Directors of Jay Shree Tea & Industries Ltd. held on Tuesday, the 4th August 2015 at 10.00 A.M. at "Kala Mandir" 48, Shakespeare Sarani, Kolkata 700 017

Mr. R.K.Ganeriwala placed before the Board a proposal for demerger of the Sugar Division and Jay Shree Beneficiary Trust Unit of the Company to Majhulia Sugar Industries Private Limited ("MSIPL") and Jayantika Investment and Finance Limited ("JIFL") with effect from October 1, 2015. The Board was also informed about the financial and other implications and benefits and the proposed terms of the demerger. Mrs. Jayashree Mohta, Chairperson of the Company referred to the Report of the Chartered Accountants, Fairness Report of Merchant Bankers and a draft Scheme of Arrangement of the Company with MSIPL and JIFL and their respective shareholders prepared by the Advocates.

The Board of Directors of the Company noted that in order to enable the Company to focus on its core business of manufacture and sale of tea and fertilisers and for efficient and economical management, control and running of their said business, and for further growth and development of the said business and operations, it was desirable and expedient to demerge the Sugar Division and Jay Shree Beneficiary Trust Unit to MSIPL and JIFL respectively in the manner and on the terms and conditions stated in the Scheme of Arrangement. The Board considered the matter in detail and was of the view that the proposal and the Scheme as laid out before the Board should be adopted and implemented after obtaining necessary approvals as are statutorily required.

After discussions, the following Resolution was passed:-

"RESOLVED THAT subject to the approvals of the Stock Exchanges in which the shares of the Company are listed, shareholders of the Company, Hon'ble High Court at Calcutta and other necessary approvals as may be required, the draft Scheme of Arrangement of the Company and Majhulia Sugar Industries Private Limited and Jayantika Investment and Finance Limited and their respective shareholders, as per the draft placed before the meeting and initialed by the Chairperson for the purpose of identification, be and is hereby approved, subject to modifications, if any, as may be imposed by any statutory authority or the Hon'ble High Court at Calcutta while sanctioning the said Scheme."

"RESOLVED FURTHER THAT Mr. D.P. Maheshwari, Mr. R.K. Ganeriwala and Mr. P.K. Agrawal of the Company be and are hereby severally authorized to take all necessary steps in the matter that may be required for obtaining the requisite consent and confirmation to the said Scheme by the Stock Exchanges, shareholders, Court and other authorities; to sign all applications, petitions, affidavits, papers and documents as may be required to be filed before the Stock Exchanges and the Hon'ble High Court at Calcutta; and to do all other acts, deeds and things and to sign all papers and documents concerning the same to give full effect to and implement the Scheme."

"RESOLVED FURTHER THAT M/s. Khaitan & Co, Advocates, be and are hereby appointed as Advocates of the Company for filing requisite applications and petitions before the Hon'ble High Court at Calcutta and other authorities as may be required for obtaining approvals/sanction of the said Scheme of Arrangement and to comply with all other formalities as may be required."

Certified to be true copy

For JAY SHREE TEA & INDUSTRIES LTD.


R.K. GANERIWALA
President & Secretary

Jayantika Investment & Finance Limited

Extract from the minutes of the meeting of the Board of Directors of Jayantika Investment & Finance Ltd., held on Tuesday, the 4th August 2015 at 3.00 P.M. at Industry House, 10, Camac Street, Kolkata 700 017

The Chairman placed before the Board a proposal for demerger of Jay Shree Beneficiary Trust, unit of Jay Shree Tea & Industries Ltd. (JSTIL) to Jayantika Investment and Finance Limited ("JIFL") with effect from October 1, 2015. A Report of the Chartered Accountants, Fairness Report of Merchant Bankers and a draft Scheme of Arrangement of the Company with JSTIL and their respective shareholders prepared by the Advocates was placed before the Board.

The company is engaged in the business of investing in shares and securities and providing finance and the said demerger will increase the business of the company.

The matter was discussed and the following Resolution was passed :

"RESOLVED THAT subject to the approvals of the Company, Hon'ble High Court at Calcutta and other necessary approvals as may be required, the draft Scheme of Arrangement of the Company and Jay Shree Tea & Industries Ltd. and their respective shareholders, as per the draft placed before the meeting be and is hereby approved.

"RESOLVED FURTHER THAT Mr. R.K. Ganeriwala Mr. P.K. Agrawal and Mr.H.P.Maheshwari, Directors of the Company be and are hereby severally authorized to take all necessary steps in the matter that may be required for obtaining the requisite consent and confirmation to the said Scheme by the shareholders, Court and other authorities; to sign all applications, petitions, affidavits, papers and documents as may be required to be filed before the and the Hon'ble High Court at Calcutta; and to do all other acts, deeds and things and to sign all papers and documents concerning the same to give full effect to and implement the Scheme."

Certified to be true copy

For Jayantika Investment & Finance Ltd.

M. Maheshwari

Director

Majhaulia Sugar Industries Private Limited

P-7, Transport Depot Road, Kolkata 700 088

Phone : 033-2449-3359/3360, Fax : 033-2449-3360

CIN : U15122WB2015PTC207281

Extract from the minutes of the meeting of the Board of Directors of Majhaulia Sugar Industries Pvt. Ltd. held on Thursday the 27th August 2015 at 11.00 A.M. at P-7 Transport Depot Road, Kolkata 700 088

The Chairman placed before the Board a proposal for demerger of the Sugar Division of Jay Shree Tea & Industries Ltd. (JSTIL) into the company with effect from October 1, 2015. The Board was also informed about the financial and other implications and benefits and the proposed terms of the demerger. The Chairman of the company referred to the Report of the Chartered Accountants, Fairness Report of Merchant Bankers and a draft Scheme of Arrangement of the Company with JSTIL and their respective shareholders prepared by the Advocates.

The main object of the company is to carry on the business of the manufacturing and sale of sugar and its allied products. The company has been incorporated to take over as a going concern of sugar Division of JSTIL which ultimately will become 100% subsidiary of the said company. The Board considered the matter in detail and was of the view that the proposal and the Scheme as laid out before the Board should be adopted and implemented after obtaining necessary approvals as are statutorily required.

After discussions, the following Resolution was passed:-

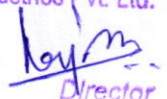
"RESOLVED THAT subject to the approvals of the shareholders of the Company, Hon'ble High Court at Calcutta and other necessary approvals as may be required, the draft Scheme of Arrangement of the Company and Jay Shree Tea & Industries Ltd. and their respective shareholders, as per the draft placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved, subject to modifications, if any, as may be imposed by any statutory authority or the Hon'ble High Court at Calcutta while sanctioning the said Scheme."

"RESOLVED FURTHER THAT Mr. Rajesh Sarda and Mr.C.L..Shukla Directors of the Company be and are hereby severally authorized to take all necessary steps in the matter that may be required for obtaining the requisite consent and confirmation to the said Scheme by the shareholders, Court and other authorities; to sign all applications, petitions, affidavits, papers and documents as may be required to be filed before the and the Hon'ble High Court at Calcutta; and to do all other acts, deeds and things and to sign all papers and documents concerning the same to give full effect to and implement the Scheme."

"RESOLVED FURTHER THAT M/s. Khaitan & Co, Advocates, be and are hereby appointed as Advocates of the Company for filing requisite applications and petitions before the Hon'ble High Court at Calcutta and other authorities as may be required for obtaining approvals/sanction of the said Scheme of Arrangement and to comply with all other formalities as may be required."

Certified to be true copy

For Majhaulia Sugar Industries Pvt. Ltd.


Director