



TEA TIME LTD.

"TRINITY PLAZA", 3rd Floor,
84/1A, Topsia Road (South), Kolkata - 700 046, India
Phone : (033) 4055 6800 / 2285 1079 & 81
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CIN : L01132WB1979PLC032246

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF TEA TIME LIMITED HELD ON THURSDAY, THE 26TH DAY OF SEPTEMBER 2019 AT THE REGISTERED OFFICE AT TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA – 700046

RECOMMENDATION TO THE SCHEME OF AMALGAMATION

The Chairman placed before the Committee a Draft Scheme of Amalgamation of (a) Asutosh Enterprises Limited (b) Neptune Exports Limited (c) Northern Projects Limited (d) Tea Time Limited (the Company) and (e) Orient International Limited (hereinafter together referred to as the "Transferor Companies") with Hindusthan Udyog Limited ("Transferee Company").

The Chairman further placed before the Committee a copy of:-

- (i) the Valuation Report obtained from an Independent Chartered Accountant determining the Share Exchange Ratio for issue of shares of Transferee Company as consideration to the Shareholders of Transferor Companies on amalgamation and
- (ii) the Fairness Opinion Report provided by a SEBI Registered Merchant Banker on the fairness of the Share Exchange Ratio.

The Committee Members studied and discussed the Scheme in detail including the rationale behind and benefits arising out of the Scheme.

The Committee noted that the Scheme was in the interest of the Company and its Shareholders. It was further noted that the Fairness Opinion issued by the SEBI Registered Merchant Banker confirms that the Share Exchange Ratio determined by the Valuation Report is fair to the Transferor and Transferee Companies and their respective shareholders.

After due deliberations and consideration of all the relevant terms of the Draft Scheme, the Valuation Report and the Fairness Opinion, the following resolutions were passed by the Committee Members:-

"RESOLVED THAT the recommendation be and is hereby accorded to the Board of Directors of the Company for approving the amalgamation of (a) Asutosh Enterprises Limited (b)



(Lp2)



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Neptune Exports Limited (c) Northern Projects Limited (d) Tea Time Limited and (e) Orient International Limited with Hindusthan Udyog Limited with effect from 1st April, 2019 (i.e. Appointed Date) in terms of a Draft Scheme of Amalgamation, as placed before the Committee, and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of The Companies Act, 2013."

"RESOLVED FURTHER THAT the Draft Scheme of Amalgamation of the Transferor Companies with the Transferee Company be and is hereby recommended to the Board of Directors for approval, with suitable modifications and amendments as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT the approval of the Committee be and is hereby accorded for obtaining necessary certificates from the Statutory Auditors, if any required in this regards, for submission to SEBI, Stock Exchanges or any other appropriate authorities for the purpose of obtaining their approval and giving effect to the Scheme of Amalgamation."

CERTIFIED TRUE COPY

**FOR AND ON BEHALF OF THE AUDIT COMMITTEE OF
TEA TIME LIMITED**

**[K.K. GANERIWALA]
COMMITTEE CHAIRMAN**



(43)