

MUFINDI PAPER MILLS LIMITED
MGOLOLO, TANZANIA

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MUFINDI PAPER MILLS LIMITED (THE 'COMPANY') HELD AT ITS REGISTERED OFFICE P.O.BOX, MGOLOLO, IRINGA REGION, TANZANIA ON 13TH OCTOBER 2021

Present:-

JASWANT SINGH RAI

ONKAR SINGH RAI

SARIDE VENKATA SATYANARAYANA

Chairperson

Director

Company Secretary

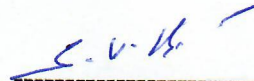
It is resolved that Board of Directors of Mufindi Paper Mills Ltd., has authorized the Company to invest USD.191,859,900/- (USD One hundred ninety-one million eight hundred fifty nine thousand and nine hundred only) towards establishing a Greenfield Sugar Estate with integrated processing facility in Kasulu District, Kigoma Region, Tanzania, in three phases as scheduled given below.

Phase - 1 - 1-3 years	USD. 66,698,924
Phase - 2 - 4-5 years	USD. 76,798,976
Phase - 3 - 6-7 years	USD. 44,362,000
Other and Pre-Expenses	USD. 4,000,000

Total Investment	USD. 191,859,900



CHAIRMAN



COMPANY SECRETARY



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