



JAY SHREE TEA & INDUSTRIES LTD.

Registered Office: "Industry House" 15th Floor, 10, Camac Street, Kolkata - 700 017

CIN: L15491WB1945PLC012771 • Website: www.jayshreetea.com

Email: shares@jayshreetea.com • Phone: 033-22827531-4 • Fax: 033-22827535



B K BIRLA GROUP OF COMPANIES

NOTICE

To the Shareholders

NOTICE is hereby given that the Sixty Eighth Annual General Meeting of the Company will be held on Friday, the 1st August, 2014 at 10.30 A.M. at "Kala Kunj" 48, Shakespeare Sarani, Kolkata 700 017 to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the Financial Year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend by the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2014.
3. To appoint a Director in place of Mrs. Jayashree Mohta, who retires by rotation and is eligible for re-appointment.
4. To appoint M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of 71st Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS :

5. **Appointment of Mr B. M. Khaitan as an Independent Director for a term of five years**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. B.M.Khaitan, (holding DIN-00023771) be appointed and designated as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

"RESOLVED FURTHER THAT Mr. B.M.Khaitan is not liable to retire by rotation upto March 31, 2019"

6. **Appointment of Mr. G. P. Goenka as an Independent Director for a term of five years**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. G.P.Goenka (holding DIN-00030302), be appointed and designated as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

"RESOLVED FURTHER THAT Mr. G. P. Goenka is not liable to retire by rotation upto March 31, 2019"

7. **Appointment of Mr. S. S. Kothari as an Independent Director for a term of five years**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. S.S.Kothari, (holding DIN-00084920) be appointed and designated as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

"RESOLVED FURTHER THAT Mr. S. S. Kothari is not liable to retire by rotation upto March 31, 2019"

8. **Appointment of Mr. S. K. Tapuriah as an Independent Director for a term of five years**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. S. K. Tapuriah (holding DIN-01065278), be appointed and designated as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

"RESOLVED FURTHER THAT Mr. S. K. Tapuriah is not liable to retire by rotation upto March 31, 2019"

9. **Appointment of Mr.Subodh Kumar Agrawal as an Independent Director for an initial period of five years**

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. Subodh Kumar Agrawal, (holding DIN 00553916) be appointed and designated as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto March 31, 2019."

"RESOLVED FURTHER THAT Mr. Subodh Kumar Agrawal is not liable to retire by rotation upto March 31, 2019"

10. **Payment of overall and minimum remuneration to Mrs. Jayashree Mohta, Vice Chairperson in case of absence or inadequacy of profits in any financial year for the remaining tenure from 1.4.2014 to 31.3.2016**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) and subject to the approval of the Central Government (if required) and such consent(s), approval(s) and permission(s) as may be necessary in this regard the consent of the company be and is hereby accorded for payment of remuneration, as stated in the statement annexed hereto as overall and minimum remuneration to Mrs Jayashree Mohta, (holding DIN : 01034912), a Whole- time Director, designated as Vice-Chairperson of the Company for her remaining tenure of two years w.e.f. 01.04.2014 to 31.03.2016."

"RESOLVED FURTHER THAT the Board and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter /modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mrs Jayashree Mohta from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

11. **Re-appointment of Mr.Vikash Kandoi, Whole-time Director under the designation "Executive Director" for a term of three years w.e.f. 1.4.2015**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the company be and is hereby accorded for the re-appointment of Mr. Vikash Kandoi, (holding DIN : 00589438), as a Whole-time Director under the designation "Executive Director" of the Company for a period of three years w.e.f. 01.04.2015, liable to retire by rotation, on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration Committee and/or approved by Board from time to time and as may be acceptable to Mr. Vikash Kandoi"

"RESOLVED FURTHER THAT, notwithstanding anything herein above stated where in any financial year closing on or after March 31, 2014 during the tenure of Mr. Vikash Kandoi as Whole- time Director of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mr. Vikash Kandoi the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter /modify within the limit stated above, the components of Remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Vikash Kandoi from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

12. **Re-appointment of Cost Auditor of the Company for the year 2014-15**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2014-15 be paid the remuneration as set out in the statement annexed hereto."

"RESOLVED FURTHER THAT the Board is hereby authorized to do all acts and take all steps to give effect to the above resolution."

Registered & Head Office :

"Industry House"
10, Camac Street, Kolkata 700 017

By Order of the Board
For **Jay Shree Tea & Industries Limited**

R. K. Ganeriwala
(President, CFO & Secretary)

Dated, the 26th May, 2014

NOTES :

- a) **EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- b) The Equity Share Transfer Registers will remain closed from 24.07.2014 to 01.08.2014 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
- c) The dividend on Equity Shares as recommended by the Board, if declared, will be payable on or after 1st August, 2014 to those members whose names appear on the Register of Members of the Company as on 1st August, 2014 or to their mandatees. In respect of dematerialised shares, the dividend will be payable on the basis of beneficial ownership details to be furnished by NSDL and CDSL for the purpose.
- d) Members are requested to intimate before hand to the Company query/ies, if any, regarding these accounts/notice at least ten days before the meeting to enable the management to keep the required information readily available at the meeting.
- e) Pursuant to Section 205A (5) of the Companies Act, 1956 (as amended) any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and Protection Fund and thereafter no claims shall lie against the fund or the Company. So, you are advised to claim the same from the Company immediately. The due dates of transfer of the following dividend to the Fund are as under :

Dividends for the year	Date of declaration of dividend	Due date of transfer to the Fund
2006-2007	28.06.2007	2nd August, 2014
2007-2008	27.06.2008	2nd August, 2015
2008-2009	29.06.2009	2nd August, 2016
2009-2010	25.06.2010	2nd August, 2017
2010-2011	22.09.2011	26th October, 2018
2011-2012	25.07.2012	28th August, 2019
2012-2013	29.07.2013	2nd September, 2020

- f) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE 364A01020.
- g) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.
- h) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance.
- i) Information about the Directors retiring by rotation as required under clause 49 of the Listing Agreement with the Stock Exchanges.

Mrs. Jayashree Mohta

Mrs. Jayashree Mohta, aged about 63 years, holding 967770 shares is the Whole time Director designated as "Vice Chairperson" of the Company w.e.f. 1st April 2011. Mrs. Mohta holds a Bachelors degree in Arts. She has more than 20 years of experience in the business management, tea, sugar, chemicals and fertilizers industries and in particular, having perfect palate for tea tasting which guides in proper valuation of high value teas. She is actively involved in various educational institutions on pan India basis and development of art and culture in India. She is the Honorary Consul of Belgium of Kolkata.

Directorships held in other companies :

North Tukvar Tea Co.Ltd., B.K.Birla Foundation, Avadh Mercantile Co.Ltd., Gagan Services Pvt.Ltd., Sanjay Estates Pvt.Ltd., Universal Plastocrafts Pvt.Ltd. and Jayashree Finvest Pvt.Ltd.

- j) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide facility to members to exercise their right to vote at the 68th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

e-Voting Procedure

The instruction for members for voting electronically are as under :

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the JAY SHREE TEA & INDUSTRIES LTD. from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form & in Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as Physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1, then enter RA00000001 in the PAN field - Sequence number is communicated in the Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant JAY SHREE TEA & INDUSTRIES LTD. on which you choose to vote.
- (xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed, if you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and Click on "FORGOT PASSWORD" & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as **Corporates**.
 - They should upload a scanned (pdf) copy of the Registratation Form bearing the stamp and sign of entity to helpdesk.evoting@cdslindia.com

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy :

- (a) Please follow all steps from Sl.No.(i) to Sl.no.(xvii) above to cast vote.
 - (b) The voting period begins on Wednesday, the 23rd July 2014 from 10.00 a.m.(IST) and ends on Friday, the 25th July 2014 at 6.00 p.m. (IST). During this period shareholders of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 20th June 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- k) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
 - l) The Board of Directors of the Company at their meeting held on 26th May 2014 has appointed Mr. A. K. Labh, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com
 - m) The result of voting will be announced at the Annual General Meeting of the company to be held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017 on Friday, the 1st August 2014 at 10.30 A.M. The result of the voting will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. B. M. Khaitan, 86 years, is an Independent Non-Executive Director of our Company. Mr. Khaitan holds a Bachelors degree in Commerce from Calcutta University. He has been associated with our Company as a Director since 1970. He has more than 50 years of experience in tea industry, batteries and engineering. He is a renowned Industrialist having interest in tea, batteries and engineering.

Mr. Khaitan holds 200 Shares in the Company.

Mr. Khaitan holds directorship of the under stated other companies in India:

Williamson Magor & Co. Ltd., McLeod Russel India Ltd., Eveready Industries India Ltd., Babcock Borsig Ltd., CESC Ltd.

He also holds Chairmanship of the Remuneration Committee of the company and membership in Audit Committee of CESC Ltd.

Mr. Khaitan is a director whose period of office is liable to determination by retirement of directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Khaitan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Khaitan as a candidate for the office of the director of the Company.

In opinion of the Board, Mr. Khaitan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of draft letter of appointment of Mr. Khaitan as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. Khaitan as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Khaitan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Khaitan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 6

Mr. G. P. Goenka, 73 years, is an Independent Non- Executive Director of our Company. Mr. Goenka holds Bachelors degree in Science (Hons). He has been associated with our Company as a Director since 1984. He has more than 40 years of experience in tea and other industries. He has been associated with a number of Trade & Industry Organizations. He is the past President of the Federation of Indian Chambers of Commerce and Industry. He has served as the Member on the Prime Ministers Council on Trade and Industry.

Mr. Goenka holds 600 Shares in the Company.

Mr. Goenka holds directorship of the under stated other companies in India:

Duncans Industries Ltd., Energy Development Company Ltd., NRC Limited, Stone India Ltd., Star Paper Mills Ltd.,

He also holds Membership in Remuneration Committee of Stone India Ltd.

Mr. Goenka is a director whose period of office is liable to determination by retirement of directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Goenka being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Goenka as a candidate for the office of the director of the Company.

In opinion of the Board, Mr. Goenka fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of draft letter of appointment of Mr. Goenka as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. Goenka as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Goenka as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Goenka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 7

Mr. S. S. Kothari, 83 years, is an Independent Non- Executive Director of our Company. Mr. Kothari holds a Masters degree in Commerce and is an eminent Chartered Accountant. He has been associated with our Company as a Director since 1986. He has more than 50 years of experience in auditing, accountancy, finance and legal matters. He is a former Member of the Parliament.

Mr. Kothari holds 4600 Shares in the Company.

Mr. Kothari holds directorship of the under stated other companies in India:

Maharaja Shree Umaid Mills Ltd., Kriti Industries (India) Ltd, Kothari Management & Industrial Consultants Pvt. Ltd.

He also holds Chairmanship in Share Transfer & Investor Grievances Committee of Maharaja Shree Umaid Mills Ltd. and Membership in the Audit Committee, Grievances Committee and Remuneration Committee of the Company.

Mr. Kothari is a Director whose period of office is liable to determination by retirement of directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kothari being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Kothari as a candidate for the office of the director of the Company.

In opinion of the Board, Mr. Kothari fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of draft letter of appointment of Mr. Kothari as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. Kothari as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kothari as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kothari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 8

Mr. S. K. Tapuriah, 75 years, is an Independent Non- Executive Director of our Company. Mr. S. K. Tapuriah holds a Bachelors degree in Commerce. He has been associated with our Company as a Director since 1990. He has more than 40 years of experience in Business management and Finance. He is an ex-member of Parliament and contributed effectively to the development of trade and industry in India.

Mr. Tapuriah holds 768 Shares in the Company.

Mr. Tapuriah holds directorship in Krishna Bihari Tea Co. Ltd. He also holds Chairmanship in the Shareholders/Investor Grievances Committee and in Audit Committee of the Company and Membership in Remuneration Committee of the company.

Mr. Tapuriah is a Director whose period of office is liable to determination by retirement of directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013.

Mr. Tapuriah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto March 31, 2019. A notice has been received from a member proposing Mr. Tapuriah as a candidate for the office of the director of the Company.

In opinion of the Board, Mr. Tapuriah fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of draft letter of appointment of Mr. Tapuriah as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that his continued association would be of immense benefit to the Company and is desirable to continue to avail services of Mr. Tapuriah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tapuriah as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Tapuriah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO. 9

Mr. Subodh Kumar Agrawal, 52 years, for whom the company has received a notice in writing alongwith the required deposit, is to be appointed as an Independent Director of the company for an initial period of five consecutive years. Mr. Agrawal is a Practicing Chartered Accountant. He has been associated with The Institute of Chartered Accountants of India as former President.

Mr. Agrawal holds 200 Shares in the Company.

In opinion of the Board, Mr. Subodh Kumar Agrawal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of draft letter of appointment of Mr. Agrawal as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during 10:00 A.M. to 3:00 P.M. on all working days.

The Board considered that his association would be of immense benefit to the Company and is desirable to avail services of Mr. Subodh Kumar Agrawal as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Subodh Kumar Agrawal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Subodh Kumar Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No.9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO.10

With the introduction of Schedule V of the Companies Act, 2013, the company having profits in a financial year may pay remuneration to a managerial person not exceeding the limits specified in Section 197 of the said Act and in cases where there is no profits or its profits are inadequate, the company can pay remuneration to its Whole time Director(s) in accordance with the provisions of Schedule V to the Companies Act, 2013. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution to continue the payment of remuneration to Mrs. Jayashree Mohta, a Whole-time Director designated as Vice Chairperson of the company in the absence or inadequacy of profits in any financial year as per limits and the terms and conditions approved earlier as under:-

- | | | |
|--|---|--|
| A) Remuneration
(Salary, Perquisites & Allowances) | : | Not exceeding ₹ 96 lacs (Rupees ninety six lac only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the company in other cases. |
| B) Termination | : | The appointment, notwithstanding the five years tenure fixed w.e.f. April 1, 2011, may be terminated by either party by giving three months notice in writing. |
| C) Sitting Fee | : | No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof. |
| D) Others | : | As per company rules. |

The above payment shall be governed by the provisions of Schedule V to the Companies Act, 2013 or any amendment thereof.

Accordingly, the Board recommends the resolution for the approval by the shareholders of the Company.

None of the Directors, except herself and Mr. B. K. Birla, Mr. Vikash Kandoi, being the relatives of Mrs. Jayashree Mohta are concerned or interested in the said resolution.

ITEM NO.11

Mr. Vikash Kandoi, is one of the Directors of the Company since 29th July 2008. He has been looking after day to day affairs of the Company and is helping in various ways to improve its performance. Mr. Vikash Kandoi, aged about 37 years, holding 1126 shares, is a Chartered Accountant. He has experience in the overall business management and contribute effectively in guiding the company towards the path of success.

He holds directorship in Armstrong Packaging Pvt.Ltd.

Mr.Vikash Kandoi, Whole-time Director designated as Executive Director was appointed in Board meeting held on 30th May 2012 for three years w.e.f. April 1, 2012. So, his terms will cease on 31.03.2015. In view of the valuable contribution being made by Mr. Vikash Kandoi towards the growth of the Company, the Board in its meeting held on 26th May, 2014, as recommended by Nomination and Remuneration Committee, subject to the approval of the members of the Company in the Annual General Meeting, has decided to re-appoint him as the Whole-time Director designated as Executive Director of the Company for a further period of three years w.e.f. April 01, 2015 on the remuneration and terms and conditions set out herein. Accordingly, this resolution is being proposed for the approval of the members.

- (A) **Remuneration** (Salary, Perquisites & Allowances) : Not exceeding ₹ 60 lacs (Rupees Sixty Lac only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the company in other cases.
- (B) **Termination** : The appointment, notwithstanding the three years tenure fixed w.e.f. April 1, 2015 may be terminated by either party by giving three months notice in writing.
- (C) **Sitting Fee** : No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
- (D) **Others** : As per company rules.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mr. Vikash Kandoi the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as Minimum Remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

The overall remuneration of the Director including perquisites are well within the overall limits specified under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

None of the Directors, except Mr. Vikash Kandoi himself and Mrs. Jayashree Mohta, being the relative of Mr. Vikash Kandoi are concerned or interested in the said resolution.

Information in terms of Schedule V to the Companies Act, 2013 for seeking approval of the shareholders are given here below :

I. GENERAL INFORMATION :

1. Nature of Industry : Cultivation of tea and manufacturing of tea, chemicals & fertilizers, sugar and warehousing activities.
2. Date of commencement of commercial production : The Company is in manufacturing operation since 1945.
3. In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus : Not applicable
4. Financial performance based on given Indicator : As per Audited Financial Results for the year ended :

(₹ In Lacs)

	31.3.2014	31.3.2013	31.3.2012
Revenue from operations (Net)	69852	66947	61695
Profit before interest,depreciation & tax (PBIDTA)	5934	9124	5556
Interest (Net)	4203	2510	2327
Profit before Depreciation & Tax (PBDT)	1731	6614	3229
Profit before Tax (PBT)	213	5304	1731
Provision for Tax	(121)	1297	299
Profit after Tax (PAT)	334	4007	1432

5. Foreign Investment or collaborators, if any : The Company has joint venture operation for two of its tea estates at Rwanda and has acquired 100% stake in tea companies owing two estates in Uganda.

II. INFORMATION ABOUT THE APPOINTEES :

a) Mrs. Jayashree Mohta

1. Background details :

Mrs. Jayashree Mohta, aged about 63 years, holds a Bachelors degree in Arts. She is on Board of Company since 17th June 1992. The Board in its meeting held on 14.2.2011 appointed Mrs. Jayashree Mohta as Whole-time Director designated as "Vice Chairperson" of the Company w.e.f. 1st April 2011.

She has more than 20 years of experience in several industries. She is actively involved in running various educational institutions on pan India basis and development of art and culture in India. She is the Honorary consul of Belgium of Kolkata.

2. Past remuneration :

Remuneration paid during last 3 years

2011-12	₹	72 Lacs
2012-13	₹	84 Lacs
2013-14	₹	90 Lacs

3. Recognition or Awards :

A closely held company in India under her stewardship, developed international market for its products and got awards for excellence in exports.

4. Job profile and suitability :

Mrs. Jayashree Mohta has been entrusted with the responsibilities to manage the affairs of the company on a day to day basis. She has been rendering services to the company in relation to development of its tea plantation, tea exports, chemical, sugar and other operations. She has helped the company to improve its export performance significantly from ₹ 76.57 crore in 2009-10 to ₹ 117.02 crore now. She has perfect palate for tea tasting which guides in proper valuation of high value teas and improved tea sales realization.

5. Remuneration Proposed :

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person :

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to diversified activities of the company's tea, chemicals & fertilizers and sugar segments. The remuneration to Mrs. Jayashree Mohta is purely based on merits.

7. Pecuniary relationship directly or indirectly with the company relationship with the managerial personnel :

Mrs. Jayashree Mohta has no pecuniary relationship with the Company other than her remuneration as Whole Time Director. She is related to Mr. B. K. Birla and Mr. Vikash Kandoi within the meaning of Section 2 of the Companies Act, 2013.

b) Mr. Vikash Kandoi

1. Background details :

Mr. Vikash Kandoi is a Commerce Graduate and Chartered Accountant with Post Graduate Programme in Management from ISB, Hyderabad. He is on Board of the company since 29th July 2008. The Board in its meeting held on 30.5.2012 appointed Mr. Vikash Kandoi as Whole-time Director designated as Executive Director of the company for a period of 3 years effective from 1st April 2012. In view of his valuable contribution towards the growth of the company the Board in its meeting held on 26.5.2014 re-appointed Mr. Vikash Kandoi as Whole-time Director designated as Executive Director of the company for a further period of 3 years effective from 1st April 2015.

2. Past remuneration :

Remuneration paid during last 2 years

2012-13	₹	30 Lacs
2013-14	₹	36 Lacs

3. Recognition or Awards :

A closely held company in India under his stewardship, developed international market for its packaging products and got awards for excellence in exports. He is member, Board of Governors of the Birla Institute of Management and Technology, Noida, a premier Management Institute in the country.

4. Job profile and suitability :

Mr. Vikash Kandoi has been entrusted with the responsibilities to manage the affairs of the company on a day to day basis subject to the superintendence, direction and control of the Board of Directors. With his experience in diverse field, he has gained considerable expertise in corporate management.

5. **Remuneration Proposed :**

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act,2013.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the Position and person :**

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to diversified activities of the company's tea, chemicals & fertilizers and sugar segments. The remuneration to Mr. Vikash Kandoi is purely based on merits.

7. **Pecuniary relationship directly or indirectly with the company relationship with the managerial personnel :**

Mr. Vikash Kandoi has no pecuniary relationship with the Company other than his remuneration as Whole-time Director. He is related to Mrs. Jayashree Mohta, within the meaning of Section 2 of the Companies Act,2013.

III. OTHER INFORMATION :

1. **Reasons of loss or inadequate profits :**

The year 2013-2014 was a difficult year for the nation. India's growth rate continued its downward journey to a ten year low of 4.7%. Every industry except few had to bear the brunt. Besides tea, the company is having sugar mill and chemicals & fertilizer units. In sugarcane price fixed by State Government increased year after year with no corresponding increase in sale price of sugar. This resulted in a loss from the said unit. High volatility in forex raised cost of borrowings. Similarly, raw material cost for fertilizers was high due to weakening of rupee. All these factors reduced profitability to ₹ 3.34 crore in 2013-14.

The profitability over the last 5 years is given below :

Year	Profit after Tax (₹ in lacs)	Dividend Percentage (%)
2009-10	6170	60%
2010-11	4631	60%
2011-12	1432	60%
2012-13	4007	80%
2013-14	334	40%

2. **Steps taken or proposed to be taken for improvement :**

The company is taking continuous steps for improvement in quality of tea. Cost control measures have been initiated at fertilizer and sugar units. These measures should help in better price realisation of tea and improvement in efficiency of fertilizer and sugar units.

3. **Expected increase in productivity and profits in measurable terms :**

All the company's gardens are producing quality teas. The Company's gardens are included amongst the top gardens in the areas of their operation. The yields are improving gradually with stress on quality. This should increase our profit margin substantially.

IV. DISCLOSURES :

The remuneration package alongwith relevant details payable to Mrs. Jayashree Mohta and Mr. Vikash Kandoi has been mentioned hereinabove in the Report of Corporate Governance attached to the Directors Report. The Corporate Governance Report also indicate payment of commission and sitting fee to all Directors of the Company. There is no severance fee or stock option to either of them. The period of appointment and remuneration to them is as per approval of Annual General Meeting resolution. The appointment may be terminated by either party giving other three months notice.

ITEM NO. 12

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. D. Sabyasachi & Co., Cost Auditor to audit cost records of the company for the financial year ending 31st March 2015 at a remuneration of ₹ 85,000/- (Rupees eighty five thousand only).

As per Section 148 of the Act, the remuneration payable as above is to be ratified by the shareholders. Accordingly, the consent of the members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.12.

The Board recommends the resolution for your approval.

Registered & Head Office :

"Industry House"
10, Camac Street, Kolkata 700 017

Dated, the 26th May, 2014

By Order of the Board
For **Jay Shree Tea & Industries Limited**
R. K. Ganeriwala
(President, CFO & Secretary)

JAY SHREE TEA & INDUSTRIES LTD.

Registered Office: "Industry House" 15th Floor, 10, Camac Street, Kolkata - 700 017

CIN: L15491WB1945PLC012771 • Website: www.jayshreetea.com

Email: shares@jayshreetea.com • Phone: 033-22827531-4 • Fax: 033-22827535

ATTENDANCE SLIP

Name of the Member(s) :

Registered Address :

FolioNo /Client ID No. & DP ID

No. of Share(s) held

I/We hereby record my/our presence at the **68th Annual General Meeting of Jay Shree Tea & Industries Ltd. held on Friday, the 1st August, 2014 at 10:30 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017**

Name of the Shareholder/Proxy
(in capital letters)

Signature of Shareholder/Proxy

Note : Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip properly and hand it over at the entrance of the meeting venue.

JAY SHREE TEA & INDUSTRIES LTD.

Registered Office: "Industry House" 15th Floor, 10, Camac Street, Kolkata - 700 017

CIN: L15491WB1945PLC012771 • Website: www.jayshreetea.com

Email: shares@jayshreetea.com • Phone: 033-22827531-4 • Fax: 033-22827535

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

68th Annual General Meeting to be held on Friday, the 1st August, 2014 at 10:30 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017

Name of the Member(s) :

Registered Address :

FolioNo /Client ID No. & DP ID

I/We, being the member(s) of Shares of the above named company, hereby appoint

- Name :
Address :
E-mail Id : Signature:, or failing him
- Name :
Address :
E-mail Id : Signature:, or failing him
- Name :
Address :
E-mail Id : Signature:

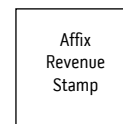
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 68th Annual General Meeting of the Company, to be held on 1st August, 2014 at 10.30 A.M. at "Kala Kunj" 48, Shakespeare Sarani, Kolkata 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Particulars	Optional	
		For	Against
1	Adoption of Annual Financial Statements for the year ended March 31, 2014		
2	Approval of Dividend		
3	Re-appointment of Mrs. Jayashree Mohta, who retires by rotation.		
4	Appointment of M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the company		

Resolution No.	Particulars	Optional	
		For	Against
Special Business			
5	Appointment of Mr. B.M.Khaitan as an Independent Director for a term of five years		
6	Appointment of Mr. G.P.Goenka as an Independent Director for a term of five years.		
7	Appointment of Mr. S.S.Kothari as an Independent Director for a term of five years.		
8	Appointment of Mr. S.K.Tapuriah as an Independent Director for a term of five years		
9	Appointment of Mr.Subodh Kumar Agrawal as an Independent Director for an initial term of five years.		
10	Payment of overall and minimum remuneration to Mrs.Jayashree Mohta, Vice Chairperson		
11	Re-appointment of Mr.Vikash Kandoi, Whole-time Director under the designation Executive Director for a term of three years.		
12	Re-appointment of Cost Auditor for the year 2014-15.		

Signed this day of 2014.

Signature of Shareholder :



Signature of Proxy holder(s):

Note : 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

3. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 68th Annual General Meeting.

4. A person can act as a proxy on behalf of member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.