



# JAY SHREE TEA & INDUSTRIES LIMITED

72nd ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2018

## To the Shareholders

Notice is hereby given that the Seventy Second Annual General Meeting of the Company will be held on Wednesday, the 1st August, 2018 at 10:30 A.M. at "Kala Kunj" 48, Shakespeare Sarani, Kolkata 700 017 to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement For the Financial Year ended 31.03.2018 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, 2018.
3. To appoint a Director in place of Mr.B.K.Birla (holding DIN-00055856), who retires by rotation and is eligible for re- appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr.Sumit Mazumder 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.Sumit Mazumder, (holding DIN 00116654) appointed as an Additional Director of the company pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and being eligible offer himself for appointment 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, not liable to retire by rotation

and to hold office for five consecutive years until the 77th Annual General Meeting of the company.

#### 5. To approve continuation of directorship of Non-Executive Director - Mr.B.K.Birla, Chairman.

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

"**RESOLVED THAT** pursuant to Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 which requires a special resolution for continuing the directorship of any person as a Non Executive Director who has attained the age of seventy five years w.e.f. April 1, 2019, approval of the Company be and is hereby accorded for the continuation of directorship of Mr. B.K.Birla (holding DIN-00055856) as Non-Executive Director and Chairman of the Company, aged about 97 years with his original terms and conditions of appointment."

#### 6. Reappointment of Mrs.Jayashree Mohta, Whole time Director designated as Vice Chairperson for a term of three years w.e.f. 1.4.2019.

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) 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 re-appointment of Mrs. Jayashree Mohta (holding DIN-01034912) as a Whole Time Director under the designation "Vice-Chairperson" of the Company for a period of three years w.e.f 01.4.2019, liable to retire by rotation, on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the

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Nomination and Remuneration committee and/or approved by Board upon time to time and as may be acceptable to Mrs. Jayashree Mohta."

**"RESOLVED FURTHER THAT**, notwithstanding anything herein above stated where in any Financial Year closing on or after March 31, 2018 during the tenure of Mrs. Jayashree Mohta as Whole- time Director of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mrs. Jayashree Mohta 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 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."

### **7. Re-appointment of Mr. D. P. Maheshwari, Managing Director of the company for a term of three years w.e.f. 27.6.2019.**

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) 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 re-appointment of Mr. D.P.Maheshwari (holding DIN-02203749) as a Managing Director of the Company for a period of three years w.e.f 27.6.2019 to 26.06.2022 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 upon time to time and as may be acceptable to Mr.D.P.Maheshwari"

**"RESOLVED FURTHER THAT**, notwithstanding anything herein above stated where in any financial Year closing on or after March 31, 2018 during the tenure of Mr. D.P.Maheshwari as Managing Director of the Company, the Company incurs loss or its profits are inadequate, the company shall pay Mr. D.P.Maheshwari 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. D.P.Maheshwari 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."

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### 8. Re-appointment of Mr.S.K.Tapuriah as an Independent Director for a second term w.e.f. 01.04.2019

To consider and if thought fit, to pass with or without modifications, the following Resolution as Special 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) who holds office up to March 31, 2019 and being eligible offers himself for re-appointment as Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of five consecutive years until the 77th Annual General Meeting of the company.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 which requires a special resolution for continuing the directorship of any person as a Non Executive Director who has attained the age of seventy five years w.e.f. April 1, 2019, approval of the Company be and is hereby accorded for the continuation of directorship of Mr.S.K.Tapuriah (holding DIN-01065278) as Non-Executive Independent Director of the Company, aged about 79 years with his original terms and conditions of re-appointment.”

### 9. Re-appointment of Mr.Subodh Kumar Agrawal as an Independent Director for a second term w.e.f. 01.04.2019

To consider and if thought fit, to pass with or without modifications, the following Resolution as Special 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) who holds office up to March 31, 2019 and being eligible offers himself for re-appointment as Independent Director of the Company be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of five consecutive years until the 77th Annual General Meeting of the company.”

### 10. Approval of payment of remuneration to Non-Executive Directors of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the payment of commission of a sum not exceeding one percent of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act. The remuneration will be distributed amongst the Directors of the Company in such manner or proportion as may be determined by the Board of Directors for a period of three years from the financial year commencing from 1st April, 2019. The above remuneration shall be in addition to the fees payable to the Directors for attending the meetings of the Board or Committees thereof.”

**“RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard and to vary or increase the commission as may be permitted or authorized in accordance with any provisions under the the Act, for the time being in force or any

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statutory modifications or re-enactment thereof and/or any rules or regulations framed thereunder."

### 11. Approval of the remuneration of the Cost Auditor of the Company for the year 2018-19

To consider and if thought fit, to pass with or without modifications, the following Resolution as an 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 2018-19 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

Date : 29th May 2018

By Order of the Board  
For **JAY SHREE TEA & INDUSTRIES LIMITED**  
**R. K. Ganeriwala**  
(President, CFO & Secretary)

### NOTES:

a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 25.07.2018 to 01.08.2018 (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, 2018 to those members whose

names appear on the Register of Members of the Company as on 24th July, 2018. In respect of dematerialized shares, the dividend will be payable on the basis of beneficial ownership details to be furnished by NSDL and CDSL for the purpose.

d) As per SEBI Circular dated 20th April, 2018 Shareholders whose PAN and Bank details are not mapped:-

- Shareholders holding shares in physical mode are requested to compulsorily furnish the details to the Share Department/ Registrar & Share Transfer Agent.
- Shareholders holding shares in electronic mode are requested to furnish the details to their respective Depository Participant (DP).

e) 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.

f) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2011 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and

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Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2011 or any subsequent financial year(s) are urged to claim such amount from the Company.

The last dates of claim for the following dividends are as follows:

Dividends for the year	Date of declaration of dividend	Last date for claiming Unpaid Dividend
2010-2011	22.09.2011	26th October, 2018
2011-2012	25.07.2012	29th August, 2019
2012-2013	29.07.2013	3rd September, 2020
2013-2014	01.08.2014	4th September, 2021
2014-2015	04.08.2015	9th September, 2022
2015-2016	05.08.2016	9th September, 2023
2016-2017	31.07.2017	5th September, 2024

- g) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2009-10, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on July 31, 2017 (date of last Annual General Meeting) on the website of the Company ([www.jayshreetea.com](http://www.jayshreetea.com)), as also on the website of the Ministry of Corporate Affairs.
- h) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") as amended from time to time all equity shares of the Company on which dividend remain unpaid or unclaimed for seven consecutive years or more as on October 26, 2018 shall be transferred by the Company to Investor Education and Protection Fund ("IEPF"). The Company has
- also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website [www.jayshreetea.com](http://www.jayshreetea.com). Shareholders are requested to claim the dividend on these equity shares latest by October 26, 2018 to avoid aforesaid transfer of shares. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).
- i) 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.INE364A01020.
- j) 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.
- k) 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
- l) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015:

### Mr.B.K.Birla

Mr. B.K.Birla aged about 97 years, holding 46000 shares, is a well known industrialist in the country and is well regarded for his foresightedness, enterprise and leadership qualities. Coming from the pioneer industrial house of India, he built up an industrial empire with strong foundation, sustained growth and proven leadership. He is associated with various educational cultural and philanthropic institutions in the country.

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Directorships held in other companies:

Century Enka Ltd., Century Textiles & Industries Ltd., Kesoram Industries Ltd., Pilani Investment & Industries Corporation Ltd. & B.K.Birla Foundation.

m) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 72nd 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 instructions for shareholders voting electronically are as under:

(i) The voting period begins on 29th July, 2018 at 9:00 A.M. (IST) and ends on 31st July, 2018 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July, 2018, may cast their vote electronically. The e-voting module shall be

disabled by CDSL for voting thereafter. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members as on the "cut-off date", i.e 25th July, 2018 attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders".
- (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](http://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 and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 is to be also 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 "RESOLUTIONS 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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- n) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.
- o) The Board of Directors of the Company at their meeting held on 29th May, 2018 has appointed Mr.A.K.Labh, Practicing Company Secretary (FCS-4848/CP-3238 of A.K.Labh & Co., Company Secretaries, Kolkata) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com.
- p) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.
- q) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 1st August, 2018.

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

#### **Item No. 4**

The Board of Directors (based on the recommendations of Nomination and Remuneration Committee) had appointed Mr. Sumit Mazumder (DIN-00116654) as Additional Director w.e.f 7th February, 2018. Mr.Sumit Mazumder is the Chairman & Managing Director of TIL Ltd. Mr. Mazumder was President of Confederation of Indian Industry (CII) for 2015-16. A Trustee of Kolkata Port Trust (KOPT), he is on the Board of West Bengal Industrial Development Corporation (WBIDC). Master of Business Administration (MBA) from Sam Houston State University, Texas, USA, he undertook the advanced management program at Harvard Business School, USA. He is also the Chairman of the Board of Directors of Balrampur Chini Mills Ltd.

Aged about 70 years, Mr. Mazumder holds 200 shares in the Company. Directorships held in other companies:

TIL Ltd.; Paharpur Cooling Towers Ltd.; West Bengal Industrial Development Corporation Ltd.; Balrampur Chini Mills Ltd.; Marbellous Trading Pvt Ltd.; Salgurn Merchants Pvt Ltd.; BP Commodities Pvt Ltd.; Ansuya Agencies Pvt Ltd.; Subhmangal Tracom Pvt Ltd.; Gokul Leasing and Finance Pvt Ltd.; Ratnapriya Tracom Pvt Ltd.; Mukundah Commosales Pvt Ltd.; Myanmar Tractors Ltd.; The Coles Cranes Group Ltd.; TIL Overseas Pte Ltd., Singapore.

In opinion of the Board, Mr. Sumit Mazumder 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. Mazumder as an Independent Director setting out terms and conditions would be available for inspection without any fee for 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. Sumit Mazumder as an Independent Director.

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

Except Mr. Sumit Mazumder, 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.4. This Explanatory Statement may also be regarded as a disclosure under Listing Regulations with the Stock Exchange.

#### **Item No. 5**

Mr. B.K.Birla, our Chairman, an Institution in himself, a doyen of Indian Industry with his acumen and strong corporate ethics. He has brought the Company from two tea estates since its inception to the level it is today. He is considered as a guiding spirit for generations to come.

He always reviewed and guided corporate strategy, major plans of action, business plan. He also monitored major capital expenditures,



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acquisitions and disinvestments. He created a pool of human resources in varied field and trained them to discharge their duties and function effectively. Taking into account the interest of various stakeholders, he set very high ethical standards for the Company. The Board observed that his contribution to the Company towards its growth is exemplary. His continuing directorship and as Chairman of the Board in terms of Regulation 17(1)(A) of the SEBI(Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 would be of immense benefit to the Company.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for the approval of the members.

(None of the Directors, except Mr. B.K.Birla himself and Mrs.Jayashree Mohta being the relative of Mr.B.K.Birla are concerned or interested in the said resolution.)

### Item No. 6

Mrs. Jayashree Mohta, aged about 67 years, holding 985770 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 26 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.

Directorships held in other companies :

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

Mrs. Jayshree Mohta was appointed as a Whole Time Director for a period of three years w.e.f 1st April, 2016. So her term will cease on 31.03.2019. In view of the vast experience and valuable contribution of Mrs. Jayashree Mohta towards the growth of the Company, the Board in its meeting held on 29th May, 2018, as recommended by the Nomination and Remuneration Committee,

subject to the approval of the members of the company in the Annual General Meeting has decided to re-appoint her as a Whole Time Director designated as "Vice-chairperson" of the Company for the further period of 3 years w.e.f 1st April, 2019 on the remuneration terms and conditions set out herein. Accordingly, this resolution is being proposed for the approval of the Shareholders:

<b>a) Remuneration (Salary, Perquisites &amp; Allowances</b>	: Not exceeding ₹ 120 lakhs (Rupees one hundred twenty lakh 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>b) Termination</b>	: The appointment, notwithstanding three years tenure fixed w.e.f. April 1, 2019 as may be terminated by either party by giving three months notice in writing.
<b>c) Sitting Fee</b>	: No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
<b>d) Others</b>	: As per company rules.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mrs. Jayashree Mohta 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 Mrs. Jayashree Mohta herself and Mr.B.K.Birla, Mr.Vikash Kandoi, being the relative of Mrs.Jayashree Mohta are concerned or interested in the said resolution.)

## NOTICE (Contd.)

### ITEM NO. 7

Mr. D.P.Maheshwari, is Managing Director of the company since 27th June, 2008. He was re-appointed in the Annual General Meeting held on 4th August, 2015 for a period of three years w.e.f 27.06.2016 to 26.06.2019. So the tenure of Mr. D.P.Maheshwari is due to expire on 26.06.2019. He holds directorship in Vibhuti Vincom Pvt. Ltd. Mr. D. P. Maheshwari is about 70 years of age, resolution under section 196(3) of the Companies Act, 2013 was taken at the Annual General Meeting of the Company on 31.07.2017. Mr.Maheshwari holds 606 shares. Keeping in view the qualification and vast experience of Mr.Maheshwari, the Board in its meeting held on 29th May, 2018, as recommended by the 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 Managing Director of the Company for the further period of three years w.e.f 27.6.2019 to 26.06.2022 on the remuneration and terms and conditions set out herein. Accordingly this resolution is being proposed for the approval of the members.

### TERMS & CONDITIONS

(i) Period	: 3 years w.e.f. 27.6.2019 to 26.6.2022
(ii) Salary	: ₹ 6,75,000/- to ₹ 9,00,000/- per month as may be determined by Nomination and Remuneration Committee from time to time.
(iii) Perquisite	: Perquisites shall be allowed in addition to salary as under :

#### PART – A

(a) Housing	: Rent free accommodation or house rent allowance as per Rules of the Company.
(b) Medical Re-imbursment	: Expenses incurred for self and family subject to a ceiling of one month's salary and mediclaim premium as per rules of the Company.
(c) Leave Travel Concession	: For self and family once in a year incurred in accordance with the rules of the Company.

(d) Bonus	: Bonus shall be payable as per rules of the Company.
(e) Club Fees	: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee
(f) Personal Accident Insurance	: Actual premium not exceeding ₹10,000/- per annum

#### PART – B

i) Company's contribution to Provident & Super-annuation Fund	: In accordance with the Schemes of the Company.
ii) Gratuity	: One half month's salary for each completed year of service as per rules of the Company.
iii) Leave Encashment	: Encashment of leave as per rules of the Company

#### PART-C

i) Car	: Free use of Company's car with driver on company's business. Such use will not be considered as perquisites. Personal use of the company's car will be billed.
ii) Telephone	: Use of telephones (including Mobile) on business. Such use will not be considered as perquisites.
iii) Termination of Appointment	: The appointment may be terminated by either party giving three months prior notice.

Notwithstanding anything hereinabove, where in any financial year during the tenure of office of Mr. D.P.Maheshwari 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.

## NOTICE (Contd.)

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. D.P.Maheshwari is 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 below:**

### I GENERAL INFORMATION

1. Nature of Industry	:	Cultivation of tea and manufacturing of tea, chemicals & fertilizers 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 lakhs)

	31-Mar-2018	31-Mar-2017	31-Mar-2016
Total Revenue from operations (net)	55192	54118	69601
Profit before interest, depreciation & tax (PBIDTA)	4138	3610	4086
Interest (Net)	2386	2670	4075
Profit/(Loss) before Depreciation & Tax (PBDT)	1752	940	11
Depreciation/Amortization	1454	1469	1638
Profit/(Loss) before Tax (PBT)	298	(529)	(1627)
Provision for Tax	(41)	458	289
Profit/(Loss) after Tax (PAT)	339	(987)	(1916)

5. Foreign Investment or collaborators, If any,	:	The Company has joint venture operation for two tea estates at Rwanda and has acquired 100% stake in tea companies owning two estates in Uganda.
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### II INFORMATION ABOUT THE APPOINTEES:

#### a) Mrs. Jayashree Mohta

##### 1. Background details :

Mrs. Jayashree Mohta, aged about 67 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.

## NOTICE (Contd.)

### 2. Past remuneration :

Remuneration paid during last 3 years

2015-16	₹ 90 lakhs
2016-17	₹ 90 lakhs
<b>2017-18</b>	<b>₹ 90 lakhs</b>

### 3. Recognition or Awards:

The company under her stewardship developed international market for tea getting accolades in international arena.

### 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 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 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. D.P.Maheshwari

#### 1. Background details:

Mr. D. P. Maheshwari aged about 70 years is a Commerce Graduate. He is with the company since 1967. He is the senior most executive of the company and is the Managing Director since 27.06.2008.

#### 2. Past remuneration

(₹ In lakhs)

	<b>31.03.2018</b>	31.03.2017	31.03.2016
Salary	7500	7500	6900
Perquisites	2595	2687	2381
Contribution to P.F. and Super-annuation Fund	2025	2025	1863
<b>Total</b>	<b>12120</b>	<b>12212</b>	<b>11144</b>

#### 3. Recognition or Awards:

Mr.D.P.Maheshwari started his career from Sholayar Estate, way back in 1967 and has held various positions in the industry organizations starting from district planters Association as Chairman of Annamalai Planters Association, State Planters Association as Chairman of Planters Association of Tamil Nadu and has held the post of President of United Planters' Association of Southern India (UPASI) & member of the Tea Committee for five years. He has been Member of Tea Board for five years and also had been the Vice-Chairman of Tea Board for the year 2008-09. Mr. Maheshwari was the President of Tea Association of India. He was also the Chairman of tea Research Association for 4 years.

#### 4. Job profile and suitability:

Mr.D.P.Maheshwari, the Managing Director is entrusted with the powers and authorities to manage the affairs of the company on a day to day basis subject to superintendence, direction and control of the Board of Directors. He is an experienced planter and have extensive knowledge of tea industry. His experience at various levels has helped him to successfully manage the affairs of the company for last several years.

## NOTICE (Contd.)

### 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 the 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 tea, chemicals & fertilizers and sugar segments. The remuneration to Mr. D.P.Maheshwari is purely based on merits.

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

Mr.D.P.Maheshwari has no pecuniary relationship with the Company other than his remuneration as Managing Director. There is no managerial personnel related to Mr. D.P.Maheshwari.

## III. OTHER INFORMATION:

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

The company operates in tea and fertilizers. Tea industry is passing through a difficult phase. Cost of inputs have gone up considerably without any corresponding increase in sale, price due to factors beyond the control of the management.

The profitability over the last 5 years in given below:

(₹ In Lakhs)

Year	Profit after Tax	Dividend Percentage (%)
2013-14	334	40%
2014-15	(1902)	20%
2015-16	(1916)	20%
2016-17	(987)	10%
<b>2017-18</b>	<b>339</b>	<b>10%</b>

### 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 units. These measures should help in better price realisation of tea and improvement in efficiency of fertilizer 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

### 1. Disclosure under Corporate Governance in the Board of Directors' Report

The details of sitting fees paid to the Directors and remuneration package payable alongwith relevant details payable to Mrs. Jayashree Mohta and Mr. D.P.Maheshwari has been mentioned hereinabove in the Report of Corporate Governance attached to the Director's Report. 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 three months notice.

### ITEM NO 8 & 9

Mr.S.K.Tapuriah (DIN-01065278) and Mr.Subodh Kumar Agrawal (DIN-00553916) were appointed as independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. They hold office as Independent Directors of the Company up to March 31, 2019.

Mr.S.K.Tapuriah, 79 years, holds a bachelors degree in Commerce and has been associated with the Company since 1990. He has more than 40 years of experience in Business Management and Finance. He is ex-member of Parliament and contributed effectively to the development of trade and industry in India. The Board considered that his continued association would be of immense benefit to the Company and decided to continue his directorship in terms of Regulation 17(1)(A) of the SEBI(Listing obligations

## NOTICE (Contd.)

and Disclosure Requirement) (Amendment) Regulations, 2018. Mr.Tapuriah holds 768 shares in the company.

Mr.S.K.Tapuriah holds directorship in unlisted material subsidiary of the Company, Majhaulia Sugar Industries Pvt. Ltd. He also hold Chairmanship in the Audit as well as the Stakeholders Grievance committee of the company and membership in the Nomination and Remuneration Committee of the Company.

Mr.Subodh Kumar Agrawal, 56 years, 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. Mr.Subodh Kumar Agrawal holds directorship in Richfield Financial Services Ltd.

The Nomination and Remuneration Committee of the Company, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr.S.K.Tapuriah and Mr. Subodh Kumar Agrawal as Independent Directors for a second term of five consecutive years w.e.f 01.04.2019 on the Board of the Company, not liable to retire by rotation.

The board, based on the performance evaluation of independent Directors as per the recommendation of the Nomination and Remuneration Committee, considers that given their background and experience and contributions made by them during their tenure, the continued association of Mr.S.K.Tapuriah and Mr.Subodh Kumar Agrawal would be beneficial to the Company and its is desirable to continue to avail their services as Independent Directors.

Mr.S.K.Tapuriah and Mr.Subodh Kumar Agrawal have submitted their declarations that they meet the criteria of independence under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Except Mr.S.K.Tapuriah and Mr. Subodh Kumar Agrawal, 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 & 9.

### Registered & Head Office :

"Industry House"

10, Camac Street, Kolkata 700 017

Date: 29th May 2018

This statement may also be regarded as an appropriate disclosure under the listing regulations.

The Board recommends the Special Resolution set out at item no. 8 & 9 of the Notice for the approval of the members.

### ITEM NO.10

At the Annual general Meeting held on July 29, 2013 the Members had approved of the payment of remuneration by way of Commission to the Non-Executive Directors of the Company, not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of erstwhile The Companies Act 1956 for a period of five financial years commencing from April 1, 2014. The Board of Directors of the Company at its meeting held on May 29, 2017, has recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding three financial years with effect from April 1, 2019 as set out in the Resolution.

All the directors of the Company except the Managing Director and Whole Time Directors are concerned or interested in the resolution to the extent of the remuneration that may be received by them.

The Board recommends the Special Resolution set out at item no. 10 of the Notice for the approval of the members.

### ITEM NO.11

The Board on the recommendation of the Audit Committee has approved the appointment of D. Sabyasachi & Co., Cost Auditors to audit cost records of tea and chemical units of the company for the financial year ending 31st March 2019 at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty 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.11.

The Board recommends the resolution for your approval.

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", 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 **72nd Annual General Meeting of Jay Shree Tea & Industries Ltd. held on Wednesday, the 1st August, 2018 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", 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]  
**72nd Annual General Meeting to be held on Wednesday, the 1st August, 2018 at 10:30 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017**

Name of the Member(s) :

Registered Address :

E-mail ID :

FolioNo /Client ID No. & DP ID

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

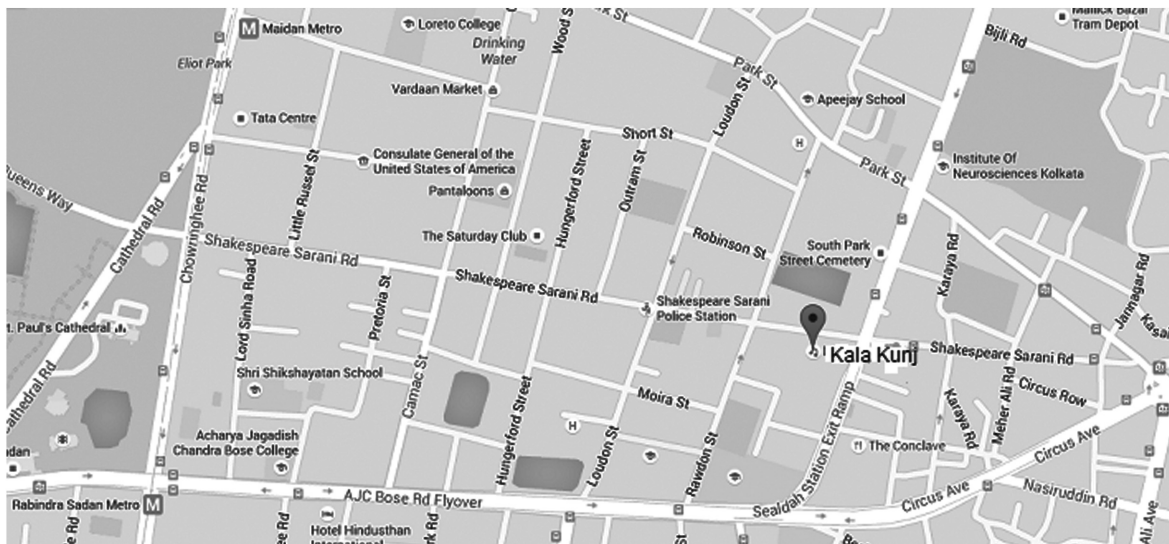
- Name : .....  
Address : .....  
E-mail Id : ..... Signature: ....., or failing him
- Name : .....  
Address : .....  
E-mail Id : ..... Signature: ....., or failing him
- Name : .....  
Address : .....  
E-mail Id : ..... Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 72nd Annual General Meeting of the Company, to be held on Wednesday, the 1st August, 2018 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:

P.T.O.

### Venue of the Meeting

“Kala Kunj”, 48 Shakespeare Sarani, Kolkata-700 017



Resolution No.	Particulars	Optional	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Annual Financial Statements for the year ended March 31, 2018		
2	Approval of Dividend		
3	Re-appointment of Mr.B.K.Birla who retires by rotation.		
<b>Special Business</b>			
4	Appointment of Mr.Sumit Mazumder as an Independent Director		
5	To approve continuation of directorship of Non Executive Director-Mr.B.K.Birla,Chairman		
6	Re-appointment of Mrs.Jayashree Mohta as Whole-time Director for a term of three years w.e.f 01.04.2019		
7	Re-appointment of Mr.D.P.Maheshwari as Managing Director for a term of three years w.e.f 27.06.2019		
8	Re-appointment of Mr.S.K.Tapuriah as Independent Director for a term of five years w.e.f. 01.04.2019		
9	Re-appointment of Mr.Subodh Kumar Agrawal as Independent Director for a term of five years w.e.f 01.04.2019		
10	Approval of payment of remuneration to Non-Executive Directors.		
11	Approval of the remuneration of the Cost Auditor for the year 2018-19		

Signed this ..... day of ..... 2018.

Signature of Shareholder :

Signature of Proxy holder(s):

Affix  
Revenue  
Stamp

**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 72nd 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 acts as a proxy for any other person or shareholder.