



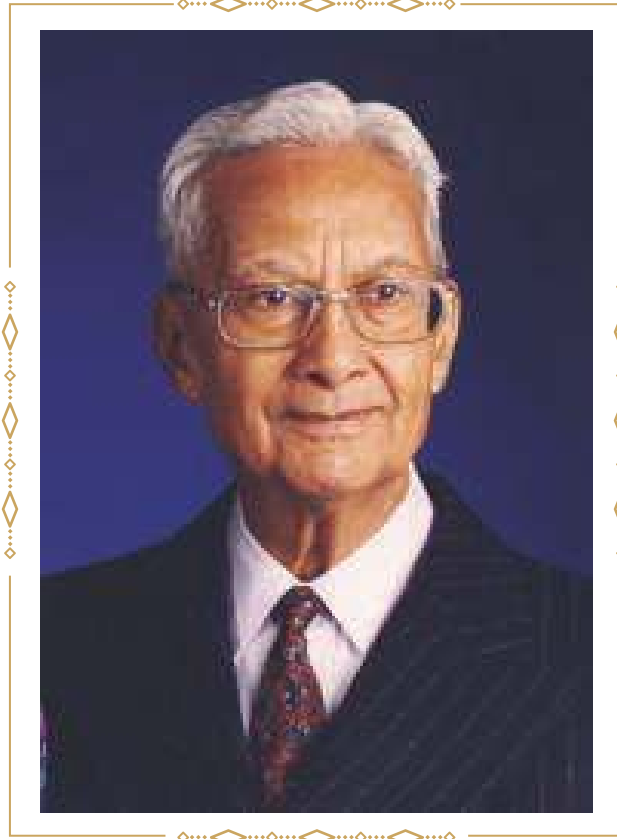
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JAY SHREE TEA & INDUSTRIES LIMITED

74TH ANNUAL REPORT 2019-20



Homage to a Legend



Puja Syt. Basant Kumar Birla

(12th January, 1921 – 3rd July, 2019)

FORMER CHAIRMAN

JAY SHREE TEA & INDUSTRIES LIMITED

A VISIONARY, A HUMANITARIAN, A LEGEND

AN OUTSTANDING INDUSTRIALIST,

A GREAT PHILANTHROPIST, A TRUE KARMAYOGI

WE ABIDE BY HIS PRINCIPLES & VALUES



JAY SHREE TEA & INDUSTRIES LIMITED

74TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2020

BOARD OF DIRECTORS

Mrs. Jayashree Mohta
(Chairperson)
Mr. S.K.Tapuriah
Mr. Sumit Mazumder
Mr. Harsh Vardhan Kanoria
Mr. Subodh Kumar Agrawal
Mr. Vikash Kandoi
(Executive Director)
Mr. D.P. Maheshwari
(Managing Director)

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

SOLICITORS

Khaitan & Co. LLP,
1-B, Old Post Office Street,
Kolkata 700 001

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP
22, Camac Street
3rd Floor, Block 'C'
Kolkata 700 016

REGISTRARS

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road
5th Floor, Kolkata 700 001
Ph : (033) 22435029/22482248
Fax : (033) 22484787
E-mail : mdpldc@yahoo.com

SHARE DEPTT.

Industry House
10, Camac Street,
Kolkata 700 017
Ph : (033) 22827531/4
Fax : (033) 22827535
E-mail : shares @jayshreetea.com

BANKERS

Axis Bank Ltd.
DCB Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
RBL Bank Ltd.
State Bank of India
UCO Bank
Yes Bank Ltd.

STOCK EXCHANGES WHERE SHARES ARE LISTED

National Stock Exchange of India Ltd.
Bombay Stock Exchange Ltd.,
The Calcutta Stock Exchange Ltd.

AUDIT COMMITTEE

Mr. S.K. Tapuriah, (Chairman)
Mr. Sumit Mazumder
Mr. Subodh Kr. Agrawal
Mr. D.P. Maheshwari

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S. K. Tapuriah (Chairman)
Mr. Sumit Mazumder
Mr. Subodh Kr. Agrawal
Mr. D. P. Maheshwari

NOMINATION AND REMUNERATION COMMITTEE

Mr. S. K. Tapuriah (Chairman)
Mr. Harsh Vardhan Kanodia
Mr. Sumit Mazumder

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Jayashree Mohta (Chairperson)
Mr. S. K. Tapuriah
Mr. Vikash Kandoi
Mr. D. P. Maheshwari

REGISTERED & HEAD OFFICE

"Industry House"
10, Camac Street,
Kolkata 700017
Ph : (033) 22827531-34
Fax : (033) 22827535
E-mail : webmaster@jayshreetea.com
website : www.jayshreetea.com
CIN : L15491WB1945PLC012771

MUMBAI OFFICE

708, Embassy Centre, Nariman Point,
Ph : (022)22830915/22823474

AHMEDABAD OFFICE

101, Sheel Building, 4 Mayur Colony
Navrangpura, Ahmedabad-380 009
Ph : (079) 26565371/26430511

NEW DELHI OFFICE

620-A, Faiz Road,
2nd Floor, Karol Bagh,
New Delhi - 1100 055
Phone : (011) 23633717/23522149
(011) 23633747

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Notice

To the Shareholders

Notice is hereby given that the Seventy Fourth Annual General Meeting of the Company will be held on Wednesday, the 30th September, 2020 at 3:30 P.M. through two-way Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the Financial Year ended 31.03.2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Jayashree Mohta (holding DIN-01034912), who retires by rotation and is eligible for re- appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Vikash Kandoi, Whole-time Director under the designation "Executive Director" for a term of three years w.e.f. 01.04.2021

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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the re-appointment of Mr. Vikash Kandoi (DIN-00589438), as a Whole-time Director under the designation "Executive Director" of the Company for a period of three years w.e.f. 01.04.2021, 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, 2020 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."

4. Approval of the remuneration of the Cost Auditor of the Company for the year 2020-21.

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 2020-21 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: 1st August, 2020

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

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

Notice (Contd.)

NOTES:

- a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jayshreetea.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- g) The Equity Share Transfer Registers will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- h) 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).
- i) Members are requested to intimate atleast 48 hours before the Annual General Meeting to the Company query/ies, if any, regarding these accounts/notice at least seven days before the meeting to enable the management to keep the required information readily available at the meeting.
- j) Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2013 and thereafter, which remain unpaid

Notice (Contd.)

or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2013 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
2012-2013	29.07.2013	3 rd September, 2020
2013-2014	01.08.2014	4 th September, 2021
2014-2015	04.08.2015	9 th September, 2022
2015-2016	05.08.2016	9 th September, 2023
2016-2017	31.07.2017	5 th September, 2024
2017-2018	01.08.2018	2 nd September, 2025
2018-2019	14.08.2019	16 th September, 2026

- k) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, 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 August 14, 2019 (date of last Annual General Meeting) on the website of the Company (www.jayshreetea.com), as also on the website of the Ministry of Corporate Affairs.
- l) 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 3rd September, 2020 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. 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.

- m) 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.
- n) 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.
- o) 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
- p) 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:

Mrs. Jayashree Mohta

Mrs. Jayashree Mohta, aged about 69 years, holding 985770 shares is the Whole time Director designated as "Chairperson" of the Company w.e.f. 14th August, 2019. Mrs. Mohta holds a Bachelors degree in Arts. She has more than 28 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 and development of art and culture across the country.

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.

- q) 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

Notice (Contd.)

their right to vote at the 74th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

e-Voting Procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2020 at 9:00 A.M. (IST) and ends on 29th September, 2020 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 i.e 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.

(viii) If you are a first time user follow the steps given below:

- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

	For Shareholders 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"> Shareholders 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
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"> 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

Notice (Contd.)

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant JAY SHREE TEA & INDUSTRIES LTD. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders—please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Notice (Contd.)

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@jayshreetea.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)
- (r) The voting rights of shareholders shall be in proportion to their share of the paid up equity share of capital the Company.
- (s) Mr.A.K.Labh, Practicing Company Secretary (FCS-4848/CP-3238 of A.K.Labh & Co., Company Secretaries, Kolkata) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is: aklabhcs@gmail.com.
- (t) 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 Chairperson. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company www.jayshreetea.com.
- (u) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e 30th September, 2020.

Notice (Contd.)

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

Item No. 3

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 43 years, holding 1126 shares, is a Chartered Accountant. He has experience in the overall business management and contributes effectively in guiding the Company towards the path of success.

He holds directorship in Armstrong Packaging Pvt. Ltd. And Royal Touch Fablon Pvt Ltd.

Mr. Vikash Kandoi, Whole-time Director designated as Executive Director was appointed in Board

Meeting held on 8th May, 2017, as recommended by Nomination and Remuneration Committee, and approved by the shareholders in the Annual General Meeting held on 31st July, 2017 for three years w.e.f. April 1, 2018. So, the tenure of Mr. Vikash Kandoi is due to expire on 31.03.2021. In view of the valuable contribution made by Mr. Vikash Kandoi towards the growth of the Company, the Board in its meeting held on 1st August, 2020 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 further period of three years w.e.f April 01, 2021 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 & Allowance) | : Not exceeding ₹36 Lakh (Rupees Thirty Six 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) Termination | : The appointment, notwithstanding the three years tenure fixed w.e.f April 1, 2021 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 herein above stated where in any financial year during the tenure 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, 2013 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, 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