

JAY SHREE TEA & INDUSTRIES LTD.

Minutes of the proceedings of the Extra Ordinary General Meeting held at "Kala Kunj", 48, Shakespeare Sarani, Kolkata- 700 017 on Tuesday, the, 9th November 2010 at 10:30 A.M.

The following Director and the Members of the Company were present:

A DIRECTORS:

Shri D.P.Maheshwari Managing Director

In Attendance

Shri R.K.Ganeriwala President & Secretary

B MEMBERS:

NUMBERS

SIGNATURE

- | | | | |
|-----|---|-----------|---|
| i) | In person | 53 | (As per signature
obtained in
Attendance Slips) |
| ii) | By Proxy for 9534188
Equity Shares of Rs. 5/-
Each 42.66% | 14 | |

The Members personally present at the meeting here to elect Shri D.P. Maheshwari, Managing Director of the Company as the Chairman to conduct the Meeting.

Shri Arun Laddha proposed Shri D.P. Maheshwari to act as Chairman of the Meeting.
Shri M.S. Dey seconded the proposal.

Shri D.P. Maheshwari was unanimously elected as Chairman of the Meeting by show of hands.

Shri D.P. Maheshwari took the Chair.

It was announced by the Chairman that **14** valid Proxies representing **9534188** Equity Shares of Rs. 5/- each **42.66%** have been received in the required form.

With the consent of the shareholders present, the Notice dated 14th October, 2010 convening the Extra Ordinary General Meeting was taken as read.

The Chairman requested the Company Secretary to briefly explain salient features of business on agenda to the members.

The Chairman then invited the members for their comments.



Some of the members participated in the discussions and raised points, which was duly explained and answered by the Chairman.

The Chairman, thereafter, took the business on agenda and the following resolutions were put to vote:

(1) Proposed by : Shri S. Gattani

Seconded by : Shri M.S. Dey

"RESOLVED THAT, in accordance with the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (the "Act") as in force and subject to the provisions of Chapter-VIII (Qualified Institutions Placement) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("Regulations") as in force and subject to all other applicable Rules, Regulations and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars and clarifications issued thereon from time to time by the Government of India (the "GOI"), Reserve Bank of India ("RBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board ("FIPB"), SEBI, the Ministry of Finance (Department of Economic Affairs) and/or any other competent authorities (including any amendment thereto or re-enactment thereof for the time being in force), and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchanges where the securities of the Company are listed, and subject to necessary approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchanges, RBI, GOI, FIPB the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), and other statutory authorities, concerned institutions or bodies, whether in India and/or abroad, as may be necessary, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board at their absolute discretion to create, offer, issue and allot in one or more tranches, in the course of domestic/international offerings to Domestic/Foreign Investors/ Institutional Investors/Foreign Institutional Investors, Members, Employees of the Company and/or its associates company(ies), Non-Resident Indians, Companies or Bodies Corporate whether incorporated in India or abroad, Qualified Institutional Buyers ("QIBs") through qualified institutions placement under Chapter-VIII (Qualified Institutions Placement) of the SEBI (ICDR) Regulations, 2009, Trusts, Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds, Individuals or otherwise or a combination of the foregoing, whether shareholders of the Company or not, through a Public Issue, Rights Issue, preferential Issue and/or Private Placement and/or any other permitted nature of offering, with or without an over-allotment option, equity shares and/or equity shares through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or Foreign Currency Convertible Bonds ("FCCBs") and/or any securities convertible into equity shares at the option of the Company and/or holder(s) of the securities and/or any convertible/non-convertible/partially convertible securities/debt Instruments either or not linked to equity shares and/or securities with warrants including any instruments or securities representing either equity shares



and/or Foreign Currency Convertible Bonds or Convertible Securities and/or eligible securities including equity shares/non-convertible debt instruments (including Non Convertible Debentures) alongwith warrants / convertible securities (including Convertible Debentures) other than warrants or a combination of the foregoing (hereinafter collectively referred to as "Securities"), secured or unsecured, listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and/or prospectus and/or offer letter and/or offering circular, and/or listing particulars, as the Board in its sole discretion may at any time or times hereafter decide, for an amount upto 100 crores inclusive of such premium as may be decided by the Board."

"RESOLVED FURTHER THAT, in case of any equity linked issue/offering, including without limitation, any GDR/ADR/FCCB offering, the Board be and is hereby authorised to issue and allot such number of equity shares or GDRs as may be required to be issued and allotted upon conversion or cancellation of any such Securities referred to above or as may be in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects except provided otherwise under the terms of issue/offering and in the offer document and/or prospectus and/or offer letter and/or offering circular and/or listing particulars."

"RESOLVED FURTHER THAT, the Company and/or any entity, agency or body authorized and/or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international market."

"RESOLVED FURTHER THAT in case of allotment of Securities by way of QIP as per the provisions of Chapter-VIII (Qualified Institutions Placement) of the SEBI (ICDR) Regulations, 2009:

- (i) the number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of Securities that may be issued pursuant to this resolution including by way of a Qualified Institutional Placement ("QIP") in accordance with the SEBI (ICDR) Regulations, 2009 as mentioned above shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring;*
- (ii) the Securities issued under QIP shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or except as may be permitted from time to time by the SEBI Guidelines;*
- (iii) the total amount raised in such manner should not, together with the over-allotment option exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;*
- (iv) the relevant date for the determination of applicable price for the issue of the Securities means the date of the meeting in which the Board of the Company or the Committee of Directors decides to open the proposed issue;*
- (v) the Company shall ensure that the Securities are fully paid up and that the issue of Securities is made within 12 (twelve) months from the approval of this resolution by the*

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members of the Company, or such other time as may be allowed by the SEBI (ICDR) Regulations, 2009 from time to time, at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI (ICDR) Regulations, 2009."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form, terms and timing of the issue(s)/offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or cancellation of the Securities, the price, premium or discount on issue/conversion of Securities, rate of interest, period of conversion, listing on one or more Stock Exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters, as the Board in its absolute discretion deems fit and accept any modifications in the proposal as may be required by the authorities in such issues in India and/or abroad."

"RESOLVED FURTHER THAT, the relevant date on the basis of which price of the equity shares / resultant equity shares shall be determined as specified under applicable law or Regulations, shall be the date of the meeting in which the Board of Directors of the Company or the Committee of Directors duly authorized by the Board of Directors of the Company decides to open the proposed issue of Securities."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares or GDRs upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer, all such equity shares ranking pari passu and inter se with the then existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT, such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board be authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of the aforesaid Securities and listing thereof with the stock exchange(s) where the Company's shares are listed and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the aforesaid Securities, utilization of the issue proceeds and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT, the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

Carried Unanimously

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(2) Proposed by : Shri S.N. Kapoor

Seconded by: Shri S. Talukdar

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, applicable guidelines of Reserve Bank of India, Securities Exchange Board of India (SEBI), including enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and other regulatory bodies and other prevailing laws, rules, and regulations as applicable from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit foreign institutional investors (the FII) registered with the SEBI to acquire and hold on their account and on behalf of each of their sub accounts registered with SEBI in the paid up Share Capital of the Company, by direct investment, purchase, or through private placement / acquisition from the market under the portfolio investment scheme, on repatriation basis or otherwise, subject to the condition that such investments together with their existing holdings, if any, shall not exceed, in the aggregate 49% of the paid up share capital of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Committee be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or expedient and resolve any doubts or questions as in its absolute discretion, it may consider necessary or expedient as it may deem fit.”

Carried Unanimously

There being no other business to transact, the Meeting was terminated with a vote of thanks to the Chair.


CHAIRMAN