



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

KCI Plaza, 4th Floor, 23C Ashutosh Chowdhury Avenue, Kolkata – 700 019

CIN: L65993WB1979PLC032394

GSTIN: 19AACCA2034K1ZU

Phone: 91-33-4050-6300/6330/31/32

Fax No: 91-33-4050-6333/6334

E-Mail: info@ludlowjute.com

Website: www.ludlowjute.com

ADDENDUM TO EXPLANATORY STATEMENT TO THE NOTICE OF THE 43RD ANNUAL GENERAL MEETING

Dear Members,

Ludlow Jute & Specialities Limited had issued Notice of the 43rd Annual General Meeting (AGM) dated 7th May 2022 scheduled to be held on Wednesday, 28th September 2022 at 11:30 a.m. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM"). The Company would like to disclose below the additional details in the explanatory statement annexed to the AGM Notice in respect of *Item No. 4 for Re-Appointment of Statutory Auditors*.

The Members of the Company at their 38th Annual General Meeting ('AGM') held on 4th September 2017, approved the appointment of M/s. J K V S & Co., (Formerly Known as M/s. Jitendra K. Agarwal & Associates) Chartered Accountants, (Firm Registration No. 318086E) as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. J K V S & Co. will complete their term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the re-appointment of M/s. J K V S & Co., Chartered Accountants, (Firm Registration No. 318086E) as the Statutory Auditors of the Company for a period of five years from the the conclusion of this AGM till the conclusion of the 48th AGM. The proposed audit fees to be paid to M/s. J K V S & Co. as the Statutory Auditors for audit services for the financial year ending 31st March 2023, is Rs. 13.65 lakhs plus out of pocket expenses, certification, outlays and taxes at the applicable rates, depending on the scope of work undertaken for the purpose of audit.

The remuneration payable to the Statutory Auditors for the remaining tenure of the proposed appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.

M/s. J K V S & Co., started as a sole proprietorship concern in the year 1987, the firm has been offering its clientele wide spectrum of services including Audit and Assurance, Risk Advisory, Consulting, Taxation, Corporate Finance and Management Services. The firm has gone from strength to strength through the passage of time and by adding knowledgeable and resourceful employees and partners. The senior partners have almost 40 years of experience in this field. At present the firm has 7 (seven) partners and have more than 20 (twenty) listed Companies as clients. Mr. Vijay Bapna (currently the Managing Partner) brings with him wide knowledge base and experience of almost 40 years. The firm is operating at 3 metropolitan cities namely Kolkata, Delhi and Mumbai. J K V S & Co. has a valid Peer Review Certificate. The Audit Committee considered various parameters like audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. J K V S & Co. to be best suited to handle the statutory audit of the Company.





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J K V S & Co. have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives is in any way concerned or interested, whether financially or otherwise, in the proposed Resolution.

The Addendum to Explanatory statement to AGM Notice is issued in continuation of and should be read in conjunction with the original AGM Notice which was already emailed to the shareholders on 3rd September 2022. All other contents of the AGM Notice, save and except as mentioned in this Addendum, shall remain unchanged. This will also be available at the Company's website www.ludlowjute.com and on the website of BSE Limited at www.bseindia.com.

Thanking you,
For Ludlow Jute & Specialities Limited

Company Secretary

Place: Kolkata
Date: 21.09.2022

