

## NOTICE

### TO THE SHAREHOLDERS

NOTICE is hereby given that the Fortieth Annual General Meeting of the members of Ludlow Jute & Specialities Limited will be held at Shripati Singhania Hall in Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Wednesday, the 4th day of September 2019 at 11:00 a.m. to transact the following business(es):-

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Rajya Vardhan Kanoria (DIN: 00003792), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

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

#### 4. As a Special Resolution

"RESOLVED THAT in accordance with the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment & continuation of directorship of Mr. Jugal Kishore Bhagat (DIN: 00055972) for a period of 5 years with effect from this Annual General Meeting till the conclusion of the 45th Annual General Meeting."

#### 5. As a Special Resolution

"RESOLVED THAT in accordance with the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment & continuation of directorship of Mr. Biswajit Choudhuri (DIN: 00149018) for a period of 5 years with effect from this Annual General Meeting till the conclusion of the 45th Annual General Meeting."

#### 6. As a Special Resolution

"RESOLVED THAT in accordance with the provisions of Section 149 of the Companies Act, 2013, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr. Satish Kapur (DIN: 00051163) for a period of 5 years with effect from this Annual General Meeting till the conclusion of the 45th Annual General Meeting."

#### 7. As an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit and payable to M/s. SPK Associates, Cost Accountants (Firm Registration No. 000040), appointed as the Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee, for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2020, be and is hereby ratified and confirmed."

#### Registered Office

KCI Plaza, 4th Floor,  
23C Ashutosh Chowdhury  
Avenue, Kolkata - 700 019  
CIN: L65993WB1979PLC032394  
Email: info@ludlowjute.com  
investors.grievance@ludlowjute.com  
Website: www.ludlowjute.com  
Ph. No. (033) 4050 6300  
Fax No. (033) 4050 6333  
Date: 3rd May, 2019  
Place: Kolkata

By Order of the Board

**Pratibha Jaiswal**  
Company Secretary

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) SHALL BE ENTITLED TO APPOINT

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ANOTHER PERSON AS PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF. A PROXY SHALL NOT HAVE THE RIGHT TO SPEAK AT THE AFORESAID MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AFORESAID MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS 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 TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT BE ENTITLED TO ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed hereto.
3. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM pursuant to Section 113 of the Companies Act, 2013.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 29th August 2019 to 4th September 2019, both days inclusive.
5. Members/ Proxies are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall.
6. Members who hold shares in dematerialized form, are requested to furnish their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
7. Members who are holding shares in physical form and desire to avail the facility of Electronic Credit of Dividend are requested to furnish their Bank particulars, together with a photocopy of blank cancelled cheque for verification of MICR code, to the Company or its RTA. Members holding shares in electronic form are requested to furnish the said information to their respective Depository Participants.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all companies are to mandatorily use the Bank Accounts details furnished by the Depositories for crediting dividend. Dividend will be credited to the Member's Bank Account through NECS wherever complete core banking details are available with the Company. In cases, where the core banking details are not available, dividend warrants will be issued to the Members with Bank details printed thereon as available in the Company's records.

8. Members holding shares in physical form are requested to inform the Company / Registrar & Share Transfer Agent, the changes, if any, in their address or Bank particulars so that the same can be incorporated in the Dividend Instrument and in case their shares are held in dematerialized form, this information should be furnished to their respective Depository Participants immediately.
9. Members, who have not dematerialized their shares as yet, are advised to have their shares dematerialized to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialized form.
10. Members holding shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
11. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
12. Dividend on Equity Shares as recommended by the Board, if approved at the Meeting, will be paid:
  - (a) to those whose names appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company on or before 28th August 2019, and
  - (b) in respect of shares held in electronic form, to those "deemed members" whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of business hours on 28th August 2019.

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13. In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013, the unclaimed / unpaid dividend relating to financial year ended 31st March 2011 has been deposited on 5th October, 2018 with the Investor Education and Protection Fund (IEPF) established by the Central Government.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid & unclaimed dividends lying with the Company as on 13th September 2018 (date of last Annual General Meeting) on its website and on the website of the Ministry of Corporate Affairs. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 be transferred to the IEPF. Members who have a valid claim to any of the unclaimed / unpaid dividends are requested to correspond with the Company at its registered office or the Registrar & Share Transfer Agents of the Company.

Shares on which dividend remains unclaimed / unpaid dividends for seven consecutive years will also be transferred to IEPF as per Section 124(6) of the Companies Act, 2013, and the applicable rules. During the year 2018-19, the Company transferred 23601 Equity Shares of Rs. 10/- each of the Company, on which dividend has remained unclaimed / unpaid for a consecutive period of seven years or more, to the DEMAT Account of the IEPF Authority, as per the applicable provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

Members are informed that once the unclaimed / unpaid dividends are transferred to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed form IEPF-5 online and sending physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents as specified in Form IEPF-5 which is available on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in)

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
15. Members are requested to notify any change in their address immediately to M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata – 700 045, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
16. Members interested in making / changing nomination in respect of shares held by them in physical form may write to M/s MCS Share Transfer Agent Limited, at the address as mentioned in point 15 above for the prescribed form.
17. Copies of the Annual Report 2018-19, Notice of the 40th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Annual Report 2018-19, Notice of the 40th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by the permitted mode.
18. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
19. Members are requested to bring their copy of the Annual Report to the meeting.
20. Members may note that the Notice of the 40th AGM and the Annual Report for 2018-19 will also be available on the Company's website [www.ludlowjute.com](http://www.ludlowjute.com). Members who require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at [info@ludlowjute.com](mailto:info@ludlowjute.com) / [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)
21. The Share Certificates with the previous name of the Company viz. 'Aekta Limited' are acceptable for transfer/DEMAT etc. The stickers bearing the change of name of the Company to 'Ludlow Jute & Specialities Limited' had been dispatched to the shareholders holding shares in physical mode. If any shareholder requires the stickers with the Company's new name, may write to the Company / Registrar & Transfer Agent.
22. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturday(s), Sunday(s) and public holidays till the date of Annual General Meeting.
23. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual

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General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services (India) Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice.

The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the Annual General Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their vote again.

### 24. SHAREHOLDERS INSTRUCTIONS FOR E-VOTING:

- (i) The voting period commences on 1st September 2019 at 09.00 a.m. and ends on 3rd September 2019 at 05.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 28th August 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling papers shall be made available at the Annual General Meeting on 4th September 2019 and the members as on the "cut-off date" i.e. 28th August 2019 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 poll.
- (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" tab.
- (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. Example: If your name is Ramesh Kumar with sequence number 1 then RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth	<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 vii.</li> </ul>

- (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 <LUDLOW JUTE & SPECIALITIES LTD> on which you choose to vote.

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- (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 changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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.

### (xxi) **Note for Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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) which they wish to vote on.
  - The list of accounts linked in the login 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Mr. Sachin Pilania, Practicing Company Secretary, (ACS: 37957) have been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner, whose e-mail address is [sachinpilania22@gmail.com](mailto:sachinpilania22@gmail.com)

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.

Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through poll. The members who have already cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again.

The results on the resolution will be declared not later than 48 hours from the conclusion of the AGM i.e. 4th September 2019. The declared results along with the Scrutinizer's Report shall be placed on the Company's website at [www.ludlowjute.com](http://www.ludlowjute.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be forwarded to the Stock Exchanges where the Company's shares are listed subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the Annual General Meeting.

## 25. Re-Appointment of Director:

Mr. Rajya Vardhan Kanoria (DIN: 00003792) aged about 64 years is a Non - Executive Director of the Company with effect from 8th November, 2006. He retires by rotation at the 40th Annual General Meeting of the Company under Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment as a Director of the Company.

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The additional information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

i. Expertise in specific functional areas	An Industrialist with rich business experience and vast knowledge.	
ii. List of other Directorships held in Public Limited Companies	a) Kanoria Chemicals & Industries Ltd. b) Kirtivardhan Finvest Services Ltd. c) KPL International Ltd. d) R. V. Investment and Dealers Ltd. e) J K Paper Ltd. f) Vardhan Ltd. g) Nestle India Ltd. h) Ludlow Jute & Specialities Ltd.	
iii. Chairman/ Member of Committees of the Board of other Public Limited Companies in which he is a Director (Audit Committee & Stakeholders' Relationship Committee has been considered)	Name of Company	Name of the Committee
	Chairman: 1. KPL International Ltd 2. Nestle India Ltd. 3. J K Paper Ltd Member: 1. Nestle India Ltd 2. Kanoria Chemicals & Industries Ltd 3. J K Paper Ltd 4. KPL International Ltd. 5. R V Investment and Dealers Limited	Audit Audit Nomination & Remuneration Stakeholders' Relationship Stakeholders' Relationship, Audit Audit Share Transfer Stakeholders' Relationship
vii. Shareholding in the Company	10,300	
viii. Relationship with other Directors.	None.	

**Registered Office**

KCI Plaza, 4th Floor,  
 23C Ashutosh Chowdhury  
 Avenue, Kolkata - 700 019  
 CIN: L65993WB1979PLC032394  
 Email: info@ludlowjute.com  
 investors.grievance@ludlowjute.com  
 Website: www.ludlowjute.com  
 Ph. No. (033) 4050 6300  
 Fax No. (033) 4050 6333  
 Date: 3rd May, 2019  
 Place: Kolkata

By Order of the Board

**Pratibha Jaiswal**  
 Company Secretary

## NOTICE

### Annexure to the Notice

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

##### Item No. 4

Mr. Jugal Kishore Bhagat (DIN: 00055972), who was appointed as an Independent Director of the Company at the 35th Annual General Meeting held on 5th September, 2014, for a period of five years up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Mr. Bhagat is a Graduate in Commerce from St. Xavier's College, Kolkata. He is an eminent Industrialist and has significant experience in Jute business. His in-depth knowledge and vast experience adds value to the Board and Committee(s) and contributes effectively in the deliberations and decision making. In order to continue to derive the benefits of his knowledge and experience, it is in the interest of the Company to continue the directorship of Mr. Jugal Kishore Bhagat as an Independent Director of the Company.

The additional information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

i. Expertise in specific functional areas	An Industrialist with rich business experience and vast knowledge.	
ii. List of other Directorships held in Public Limited Companies	a) The Naihati Jute Mills Co. Ltd b) Ginni Filaments Ltd. c) Ludlow Chemical Solutions Ltd. d) Ginni Flour & Foods Ltd. e) CFM Infratex Ltd. f) Ludlow Jute & Specialities Ltd.	
iii. Chairman/ Member of Committees of the Board of other Public Limited Companies in which he is a Director (Audit Committee & Stakeholders' Relationship Committee has been considered)	Name of Company	Name of the Committee
	Chairman: 1. Ludlow Jute & Specialities Ltd.	Stakeholders' Relationship
	Member: 1. The Naihati Jute Mills Co. Ltd. 2. Ginni Filaments Ltd.	Stakeholders' Relationship Audit Audit
vii. Shareholding in the Company	Nil	
viii. Relationship with other Directors.	None.	

The Members of the Company are informed that SEBI vide a Notification dated 9th May, 2018 had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as "New Regulations") and among other matters, inserted a new regulation 17(1A) which shall be applicable with effect from 1st April, 2019. In terms of the said new regulation, a person shall not be eligible to get appointed as a non-executive director or in case of an existing non-executive director, shall not be eligible to continue such directorship in a listed entity with effect from 1st April, 2019, if he/she has attained the age of seventy five years unless the approval of the shareholders is obtained by way of a special resolution.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee and to continue the benefit of Mr. Bhagat's valuable experience and expertise for the Company, had in its meeting held on 3rd May 2019, approved the re-appointment & continuation of Directorship of Mr. Jugal Kishore Bhagat in the Company subject to the approval of shareholders in the forthcoming Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

##### Item No. 5

Mr. Biswajit Choudhuri (DIN: 00149018), who was appointed as an Independent Director of the Company at the 35th

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Annual General Meeting held on 5th September, 2014, for a period of five years up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Mr. Choudhuri graduated as a Mechanical Engineer from IIT, Kharagpur, in 1963 and later qualified as a Cost Accountant from the Institute of Cost Accountants of India of which he is a Fellow. He is also an Honorary Fellow of the Indian Institute of Banking & Finance.

He has over 51 years of rich and varied experience in Engineering, Banking, Finance and Management. He has vast experience in the fields of administration and public relations. Mr. Choudhuri was appointed by Government of India as Chairman and Managing Director of United Bank of India and he was at the helm of that Bank for five years from 1996 to 2001.

In his long career Mr. Choudhuri served for various period(s) on the Board(s) of Directors / Governing Councils of several companies and National Level Bodies as well as on different Committees and Working Groups of Reserve Bank of India, Ministry of Finance of Government of India and the Indian Banks' Association.

He was Deputy Chairman of Indian Banks' Association, a Director on the Board of National Insurance Company Ltd., a Member of the Council of Governors of National Centre for Jute Diversification as nominee of Ministry of Textiles, Govt. of India, Member of Governing Councils/ Boards of National Institute of Bank Management (NIBM), Indian Institute of Banking & Finance (IIBF), Institute of Banking Personnel Selection (IBPS), Indian Institute of Social Welfare and Business Management (IISWBM), North Eastern Institute of Bank Management (NEIBM), Calcutta Stock Exchange Association Ltd., Usha Martin Ltd., Adani Enterprises Ltd., EID Parry (India) Ltd., Mundra Port & Special Economic Zone Ltd. and several other companies/ bodies.

He is currently an Independent Director on the Board(s) of several Public Limited Companies. He is associated with a number of National and International Professional Bodies.

His in-depth knowledge and vast experience add(s) value to the Board and Committee(s) and contributes effectively in the deliberations and decision making. In order to continue to derive the benefit of his knowledge and experience, it is in the interest of the Company to re-appoint and continue the Directorship of Mr. Choudhuri as an Independent Director of the Company.

The additional information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

i. Expertise in specific functional areas	Expertise in Banking & Finance.	
ii. List of other Directorships held in Public Limited Companies	a) Godawari Power & Ispat Ltd. b) Hira Ferro Alloys Ltd. c) Hindusthan Engineering & Industries Ltd. d) Ludlow Jute & Specialities Ltd.	
iii. Chairman/ Member of Committees of the Board of other Public Limited Companies in which he is a Director (Audit Committee & Stakeholders' Relationship Committee has been considered)	Name of Company	Name of the Committee
	Chairman: 1. Ludlow Jute & Specialities Ltd. 2. Godawari Power & Ispat Ltd. 3. Hira Ferro Alloys Ltd. 4. Hindusthan Engineering & Industries Ltd.	Audit Audit Audit Audit Stakeholders' Relationship
	Member: 1. Godawari Power & Ispat Ltd. 2. Hira Ferro Alloys Ltd.	Stakeholders' Relationship Stakeholders' Relationship
vii. Shareholding in the Company	Nil	
viii. Relationship with other Directors.	None.	

The Members of the Company are informed that SEBI vide a Notification dated 9th May, 2018 had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as "New Regulations") and among other



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matters, inserted a new regulation 17(1A) which shall be applicable with effect from 1st April, 2019. In terms of the said new regulation, a person shall not be eligible to get appointed as a non-executive director or in case of an existing non-executive director, shall not be eligible to continue such directorship in a listed entity with effect from 1st April, 2019, if he/she has attained the age of seventy five years unless the approval of the shareholders is obtained by way of a special resolution.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee and to continue the benefit of Mr. Choudhuri's valuable experience and expertise for the Company, had in its meeting held on 3rd May 2019, approved the re-appointment & continuation of Directorship of Mr. Biswajit Choudhuri in the Company subject to the approval of shareholders in the forthcoming Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

### Item No. 6

Mr. Satish Kapur (DIN: 00051163), who was appointed as an Independent Director of the Company at the 35th Annual General Meeting held on 5th September, 2014, for a period of five years up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Mr. Kapur is a Graduate from Calcutta University and has a rich experience of six decades in the field of paper, packaging and cold storage business. In his long career Mr. Kapur served as Past President of Federation of Corrugated Box Manufacturers Association, Past Director of International Corrugated Case Association (ICCA), Paris, Past Committee Member of Indian Chamber of Commerce & is currently a Senior Vice President at Bharat Chamber of Commerce.

Mr. Kapur had always been engaged with the social organizations. He was the Past President of The Saturday Club Ltd., Past President of Rotary Club of Calcutta, Past Steward in Royal Calcutta Turf Club, Past Committee Member of Tollygunge Club, Past Honorary Consulate of Consulate of Finland, in Calcutta, Past Honorary Director & Treasurer of the Consular Corps of Kolkata.

He is currently an Independent Director on the Board(s) of several Public Limited Companies. His in-depth knowledge and vast experience add(s) value to the Board and Committee(s) and contributes effectively in the deliberations and decision making. In order to continue to derive the benefits of his knowledge and experience, it is in the interest of the Company to re-appoint and continue the Directorship of Mr. Kapur as an Independent Director of the Company.

The additional information required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

i. Expertise in specific functional areas	An Industrialist with rich business experience and vast knowledge.	
ii. List of other Directorships held in Public Limited Companies	a) Hindusthan Engineering & Industries Ltd. b) Jayshree Chemicals Ltd. c) VISA International Ltd. d) VISA Minmetal Ltd. e) VISA Infrastructure Ltd. f) Ludlow Jute & Specialities Ltd.	
iii. Chairman/ Member of Committees of the Board of other Public Limited Companies in which he is a Director (Audit Committee & Stakeholders' Relationship Committee has been considered)	Name of Company	Name of the Committee
	Chairman:	Nil
	Member: 1. Jayshree Chemicals Ltd. 2. Hindusthan Engineering & Industries Ltd. 3. VISA International Ltd. 4. VISA Minmetal Ltd. 5. VISA Infrastructure Ltd	Audit Stakeholders' Relationship Audit Stakeholders' Relationship Audit Audit Audit
vii. Shareholding in the Company	1000	
viii. Relationship with other Directors.	None.	

## NOTICE

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee and to continue the benefit of Mr. Kapur's valuable experience and expertise for the Company, had in its meeting held on 3rd May 2019, approved the re-appointment of Directorship of Mr. Satish Kapur in the Company subject to the approval of shareholders in the forthcoming Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

### Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 & the Companies Rules, 2014 and the Companies Amendment Rules 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company for products and services, specified under the above Rules issued in pursuance to the above section. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. SPK Associates, Cost Accountants (Firm Registration No. 000040), as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2019-20 at remuneration of Rs. 25,000/- (Rupees Twenty-five Thousand Only) plus applicable taxes and reimbursement of travelling and other incidental expenses to be incurred by them in the course of cost audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item no. 7 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ended 31st March, 2019. The Board of Directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

### Registered Office

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Website: www.ludlowjute.com  
Ph. No. (033) 4050 6300  
Fax No. (033) 4050 6333  
Date: 3rd May, 2019  
Place: Kolkata

By Order of the Board

**Pratibha Jaiswal**  
Company Secretary