



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

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

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

TO THE MEMBERS OF THE COMPANY

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India.

NOTICE IS HEREBY GIVEN that the Special Resolutions set out hereunder for appointment/re-appointment of Directors of the Company are proposed to be passed through Postal Ballot by voting through electronic means remote e-voting). The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Resolutions is annexed.

The Board of Directors of the Company at the meeting held on **Thursday, 27th January 2022** have appointed **Mr. Sachin Kumar (ACS 37957, CP No. 14157)**, Practising Company Secretary as the Scrutinizer for scrutinizing the Postal Ballot through remote e-voting.

In conformity with the regulatory requirements, Members can vote only through remote e-voting, for which purpose they are requested to read carefully the instructions given in the Notes forming part of this Notice present.

Based on the Scrutinizer's Report, the Results of remote e-voting will be declared on **Thursday, 31st March 2022**. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.ludlowjute.com and will also be available on the website of BSE Limited at www.bseindia.com where the Company's shares are listed. National Securities Depository Limited (NSDL), engaged by the Board of Directors of the Company for facilitating e-voting, will also display these Results on its website www.evoting.nsdl.com

SPECIAL BUSINESS

- 1. Appointment of Mr. Manoj Mohanka (DIN: 00128593) as Independent Director of the Company for a term of 5 years.**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Manoj Mohanka (DIN: 00128593) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years with effect from 27th January 2022.”



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2. Re-Appointment of Mr. Tonmoy Bera (DIN: 08342972) as Managing Director for another term of 5 years

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (‘Act’), the SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 and other applicable laws (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and pursuant to the approval of the Audit Committee, the relevant provisions of Article of Association of the Company and subject to the approval, permission, sanction etc., as may be required of any concerned authorities, the re-appointment of Mr. Tonmoy Bera (DIN: 08342972) as Managing Director for a further term of 5 years with effect from 1st February, 2022 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee as laid down below, be and is hereby approved by the Board subject to approval of shareholders.

The terms and conditions including remuneration is as follows: -

i) SALARY

Salary of Rs. 4,10,000/- (Rupees Four Lakhs and Ten Thousand Only) per month. The increment will be as decided by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee.

ii) PERQUISITES

Mr. Tonmoy Bera shall also be entitled to the following perquisites in addition to salary and commission, restricted to an amount not exceeding 85% (eighty-five percent) of his annual salary. Unless the context otherwise requires, the perquisites are classified into two categories A and B as follows: -

➤ **Category - A**

This will comprise of housing, special allowance, medical reimbursement and house rent allowance. These may be provided for as under:

Housing

- a) The Company will provide furnished accommodation at Chengail.
- b) Reimbursement of expenditure on Gas, Electricity, Water and Furnishings, which shall be valued as per the Income Tax Rules, 1962.



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Special Allowance

Special Allowance shall be paid not exceeding an amount equal to 20% (twenty percent) of the Salary.

Medical Reimbursement

Reimbursement of expenses actually incurred on self and family not exceeding an amount equal to one month's salary.

House Rent Allowance

House Rent Allowance shall be paid not exceeding an amount equal to 20% (twenty percent) of the Salary.

➤ Category - B

This will comprise of leave travel allowance provided for as under:

Leave Travel Concession / Allowance

Leave Travel concession for self and family once in a year, to and from any place in India and / or Allowance, not exceeding an amount equal to 2 (two) month's salary.

Perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable and in the absence of any such rules, perquisites shall be valued at actual cost.

iii) OTHERS

Contributions to Provident Fund and Superannuation/ Annuity Fund will not be included in computation of the aforesaid ceiling on perquisites to the extent these singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity not exceeding half month's salary for each completed year of service as per Gratuity Act, 1972. This will not be included in computation of the aforesaid ceiling on perquisites.

Consolidated leave of 45 days including sick and casual leave with pay for each completed year of service. Encashment of unavailed leave at the end of tenure will be permitted as per the rules of the Company, subject to a maximum of 3 (three) months' salary and will not be included in computation of the aforesaid ceiling on perquisites.

Reimbursement of conveyance expenses up to Rs. 40,000/- (Rupees Forty thousand only) per month will be made and this will not be included in computation of ceiling on perquisites/ remuneration.



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Provision of official Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance telephone calls and use of official Car for private purpose, if any, shall be billed by the Company to Mr. Tonmoy Bera.

iv) COMMISSION

Commission at the rate of 1 % (one percent) of the net profits of the Company for each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modifications or re-enactment thereof and restricted to the amount equal to the annual salary and shall be payable on pro-rata basis for any broken period/financial year.

Minimum Remuneration

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any financial year during the tenure of office of Mr. Tonmoy Bera, the Company will pay him, in respect of such financial year(s), which in no event shall exceed three financial years, the above-mentioned remuneration as the minimum remuneration subject to the limits and conditions specified in Schedule V to the Act or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

RESOLVED FURTHER THAT the Chief Financial Officer and Company Secretary of the Company, be and are hereby authorized to file necessary forms and returns with the Registrar of Companies, West Bengal and other statutory authorities as may be necessary, pursuant to the Companies Act, 2013."

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Date: 27th January 2022

Place: Kolkata

By Order of the Board

Pratibha Jaiswal
Company Secretary



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NOTES:

1. In conformity with the present regulatory requirements, the Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on **Friday, 18th February 2022** and who have registered their e-mail addresses with the Company or with the Depositories.

Further, Members can vote on the Resolutions only through remote e-voting. **Remote e-voting will commence at 9.00 a.m. on Tuesday, 1st March 2022 and will end at 5.00 p.m. on Wednesday, 30th March 2022**, when remote e-voting will be blocked by NSDL.

2. Voting rights will be reckoned on the paid-up value of shares registered in the names of the Members on **Friday, 18th February 2022 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes.
3. The Resolutions, if passed, will be deemed to be passed on the date of receiving the Scrutinizer's Report.

The procedure with respect to **remote e-voting** is provided below: -

Step 1: Access to NSDL e-voting website

(A) For Individual Members holding shares in dematerialised form:

1. Voting through electronic means (Electronic Voting):

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically instead of dispatching the physical Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

The instructions for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting



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	<p>page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



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b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles is in active status.
3. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinpilania22@gmail.com with a copy marked to evoting@nsdl.co.in.



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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in



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ANNEXURE TO THE NOTICE

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

Item No. 1

The Board of Directors of the Company (“the Board”) at the meeting held on 27th January 2022, on the recommendation of the Nomination & Remuneration Committee (“the Committee”), recommended for the approval of the Members, the appointment of Mr. Manoj Mohanka (DIN: 00128593) as a director and also as an Independent Director of the Company as set out in the resolution relating to his appointment.

Mr. Mohanka, pursuant to Section 152 of the Companies Act, 2013 (the Act), has given his consent to act as a Director of the Company, and has also given requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company. Declaration has also been received from Mr. Mohanka, that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Brief Profile of Mr. Manoj Mohanka:

Mr. Mohanka holds a Master’s degree with a major in Strategic Marketing from the Michael Smurfit Grad School of Business and has been a Gurukul Chevening Fellow at the London School of Economics.

Mr. Mohanka has been a Guest Lecturer at V.G. School of Management of the Indian Institute of Technology, Kharagpur and has articles published in business newspapers/internet portals on a variety of subjects such as economics, politics & religion. More details & published pieces can be found on his personal website: www.mohanka.in

Mr. Mohanka (DOB: 05.03.1963) cut his teeth in his youth in wide-ranging businesses such as market research, exporting garments to the USA, pharmaceuticals to the USSR, running a mini – steel plant and raising foreign capital for Indian businesses.

Since then, he has invested in several companies in different domains. Deccan Chronicle and TV 18 in the media space, 3D Techno pack and Simoco Digital in the manufacturing sector, Magus in customer dialogue, Batchmates.com and WoNoBo.com in the internet space. In all these companies he played a variety of roles from turn around to formulating business strategy, building management teams, raising capital, negotiating foreign collaborations and public offerings.

He has either served or is presently serving on the board of a wide range of companies such as Scomi International in Singapore, TFA in Italy, West Bengal Industrial Development



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Corporation (the nodal industrial promotion agency of the Govt of West Bengal) Indian Terrain Fashions Limited in Chennai, India Carbon Ltd with a factory in Assam & Titagarh Wagons Ltd headquartered in Kolkata. He was Chairman of Mumbai based Info media Press Ltd (previously Tata Donnelly Ltd) & Network 18, India's largest television network for many years.

He has been the head of many prestigious business associations such as President, Calcutta Chamber of Commerce, Chairman of Young Presidents Organization, Kolkata & served on the Economic Affairs Committee of FICCI(ER), Boards of Eastern Institute of Management and Indo-Italian Chamber of Commerce. He is keen on sports too & was President of Calcutta Racket Club, India's oldest squash club. In addition, he runs a charitable trust for the education of Muslim girl children in non-madrasah schools.

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	A businessman cum investor with rich business experience and vast knowledge.	
ii. List of other Directorships held in Public Limited Companies	<ul style="list-style-type: none"> a) India Carbon Ltd. b) Artevea Digital India Pvt Ltd. c) Indian Terrain Fashions Ltd. d) Charismatic Media Investment Pvt Ltd. e) Celebrity Fashions Ltd. f) Titagarh Wagons Ltd. g) Octopus Productions Pvt. Ltd. h) Ambrello Ventures Pvt 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. Titagarh Wagons Ltd.	Stakeholders' Relationship
	Member:	
	1. Titagarh Wagons Ltd. 2. India Carbon Ltd. 3. Indian Terrain Fashion Ltd. 4. Celebrity Fashions Ltd.	Audit Audit Audit Audit
vii. Shareholding in the Company	Nil	
viii. Relationship with other Directors.	None.	



LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

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

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

Item No. 2

The Board of Directors of the Company (“the Board”) in its meeting held on 12th November 2021, on the recommendation of the Nomination & Remuneration Committee (“the Committee”), recommended for the approval of the Members, the re-appointment of Mr. Tonmoy Bera (DIN: 08342972) as Managing Director of the Company for a period of 5 years as set out in the resolution relating to his re-appointment with effect from 1st February 2022.

Mr. Tonmoy Bera is a Bachelor of Technology (Fibre Technology) Graduate from Institute of Jute Technology, Kolkata and a Master of Technology (Textile Technology) Post Graduate from Government College of Engineering & Textile Technology, Serampore with a rich experience of more than 20 years.

Mr. Tonmoy Bera is not disqualified from being re-appointed as Managing Director in terms of Section 164(2) of the Act and has given his consent to act as Managing Director of the Company.

Mr. Bera is not a director in any other Listed Company except Ludlow Jute & Specialities Limited. He is not related to any Director or Key Managerial Personnel of the Company.

The information in terms of Schedule V to the Companies Act, 2013, the following information is given to the shareholders:

I General Information				
1.	Nature of Industry	Manufacturing of Jute Goods		
2.	Date of commencement of Commercial Production	1921		
3.	Financial Performance based on given indicators:			
(Rs. in lakhs)				
Financial Year	Total Income	Operating Profit	Profit Before Tax	Profit After Tax
2020-21	41,929.82	756.39	0.91	52.38
2019-20	41,582.64	1311.18	604.10	553.71
2018-19	37,071.53	780.36	218.61	246.39
II Information about the appointee				
1.	Background details	Mr. Tonmoy Bera aged about 51 years is a Bachelor of Technology (Fibre Technology) Graduate from Institute of Jute Technology, Kolkata and a Master of Technology (Textile Technology) Post Graduate from Government College of Engineering & Textile Technology, Serampore with a rich experience of more than 20 years		



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2.	Past Remuneration	Mr. Tonmoy Bera has withdrawn Rs. 71,48,295 for the F.Y. 2020-21.
3.	Job Profile & his suitability	Mr. Bera as Managing Director of the Company devotes full time attention to the management of the affairs of the Company
4.	Remuneration Proposed	As detailed in the resolution
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is in consonance with similar position in the industry
6.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Except the remuneration to be received from the Company, Mr. Bera does not have any pecuniary relationship directly or indirectly with the Company or relationship with any managerial personnel of the Company
III Other Information		
1.	Reasons for inadequacy of profits	The Company expects to earn adequate profits for payment of managerial remuneration. But as an abundant caution for payment of minimum remuneration to Mr. Tonmoy Bera in case of no profit or inadequate profit in any particular during his tenure, this information is provided to shareholders.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	Due to fixing of raw jute price of Govt. orders for sacking bags, the jute industry is under severe stress. In this situation, the Company is going to face the challenges that lie ahead

Registered Office

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23C Ashutosh Chowdhury
Avenue, Kolkata – 700 019

Date: 27th January 2022
Place: Kolkata

By Order of the Board

Pratibha Jaiswal
Company Secretary