



## LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

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

CIN: L65993WB1979PLC032394

Phone : 91-33-4050-6300/6330/31/32 , Fax No: 91-33-4050-6333/6334

E-Mail : info@ludlowjute.com, Website: www.ludlowjute.com

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### POSTAL BALLOT NOTICE

Dear Shareholders,

**Notice** is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to seek approval of the shareholders, by way of Postal Ballot including voting by electronic means ("e-voting"), to the proposed resolutions detailed below.

The proposed resolutions and explanatory statement stating the material facts and the reasons for the proposal are appended below and a Postal Ballot Form is enclosed for your consideration.

The Board of Directors of the Company has appointed Smt Dina Bhattacharjee (ACS 52745, CP No. 20457), Practising Company Secretary, Kolkata as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Please read carefully the instructions printed on the Postal Ballot Notice and Form and return the Form duly completed in all respects in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer not later than close of working hours i.e 5.00 P.M. (IST) on Monday, the 18th day of March 2019. The Company is also providing e-voting facility for voting on the proposed resolutions. Shareholders desiring to opt for e-voting facility are requested to read the notes to the Postal Ballot Notice and instructions given there under for e-voting procedure.

#### SPECIAL BUSINESS

##### 1. Appointment of Shri Tonmoy Bera as a Director

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, Shri Tonmoy Bera (DIN: 08342972), who was appointed as an Additional Director of the Company with effect from 1st February, 2019, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature as a Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

##### 2. Appointment of Shri Tonmoy Bera as the Managing Director

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

**"RESOLVED** that pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, other approvals as may be necessary in this regard and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors in its Meeting held on 1st February, 2019, consent of the Company be and is hereby accorded to the appointment of Shri Tonmoy Bera (DIN: 08342972) as the Managing Director of the Company, for a period of three years with effect from 1st February, 2019, on the terms and conditions including

remuneration as recommended by the Nomination and Remuneration Committee at its meeting held on 1st February, 2019 and as set out in the Agreement dated 1st February, 2019, entered into between the Company and Shri Tonmoy Bera, Managing Director, more explicitly set out in the explanatory statement, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration, from time to time, during his tenure of appointment in such manner as may be agreed to between the Board of Directors and Shri Tonmoy Bera, subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.”

“RESOLVED FURTHER that in the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri Tonmoy Bera, the Company will pay him, in respect of such financial year, minimum remuneration subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.”

“RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and all acts, done by and with the authority of the Board of Directors of the Company in this matter be and are hereby also confirmed and ratified.”

### **3. Continuing directorship of Shri. J. K. Bhagat as Non-Executive Independent Director**

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

“RESOLVED that pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 notification dated 9th May, 2018, and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Shri. J. K. Bhagat (DIN: 00055972), who was appointed as an Independent Director of the Company for a period of five years w.e.f. 5th September, 2014 up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019 and who has attained the age of 75 years, for the remaining period of his existing tenure of directorship as Independent Director of the Company.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient in this regard.”

### **4. Continuing directorship of Shri. B. Choudhuri as Non-Executive Independent Director**

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

“RESOLVED that pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018 notification dated 9th May, 2018, and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded for the continuation of directorship of Shri. B. Choudhuri (DIN: 00149018), who was appointed as an Independent Director of the Company for a period of five years w.e.f. 5th September, 2014 up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019 and who has attained the age of 75 years, for the remaining period of his existing tenure of directorship as Independent Director of the Company.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper and expedient in this regard.”

Date:01.02.2019

Registered Office:

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

Email: info@ludlowjute.com

investors.grievance@ludlowjute.com

Website: www.ludlowjute.com

By Order of the Board  
Ludlow Jute & Specialities Limited

(R. K. Gupta)  
Chief Financial Officer

## NOTES:--

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") stating all material facts and reasons for the proposed resolutions is annexed hereto.
2. This Notice along with the Postal Ballot Form is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice will also be available on the Company's website, [www.ludlowjute.com](http://www.ludlowjute.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, the 8th day of February 2019 ("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 by Postal Ballot or e-voting. A person who is not a member as on the Cut-off date is requested to treat this Notice for information purposes only.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means ("e-voting") facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
5. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case, any Member cast his votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
6. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Monday, the 18th March, 2019.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. In case of any query/grievance, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Download section of NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact: Mr. Rajesh Kumar Gupta, Chief Financial Officer and Compliance Officer, at telephone No.(033) 4050-6300 or by email at [info@ludlowjute.com](mailto:info@ludlowjute.com)
9. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 P. M. (IST) on Monday, the 18th March, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered/speed post or deposited personally at the address given on the self-addressed Business Reply Envelope at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 P. M. (IST) on Monday, the 18th March, 2019, it will be considered that no reply from the Member has been received.

Additionally, please note that the Postal Ballot Forms shall be considered invalid if

- (i) it is not possible to determine without any doubt the assent or dissent of the Member; and/or
- (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
- (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or
- (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote; and/or
- (v) the details provided in the form are incomplete or incorrect; and/or
- (vi) Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of

the relevant specific authority and/or

(vii) Postal Ballot Form is not signed or signature does not tally; and/or

(viii) if the Postal Ballot Form other than the one issued by the Company is used.

10. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or from the Company's website [www.ludlowjute.com](http://www.ludlowjute.com) and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5.00 P. M. (IST) on Monday, the 18th March, 2019.
11. In case, a Member is desirous of obtaining a duplicate Postal Ballot Form, the Member may write to the Company at its registered office or its Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata 700 045. The duplicate Postal Ballot Form may also be downloaded from the Company's website [www.ludlowjute.com](http://www.ludlowjute.com) However, the duly completed and signed Duplicate Postal Ballot Form should reach the Scrutinizer on or before 5.00 P. M. (IST) on Monday, the 18th March, 2019
12. The documents referred to in the Explanatory Statement will be available for inspection in physical or in electronic form at the registered office of the Company (Address: KCI Plaza, 4th Floor, 23C, Ashutosh Chowdhury Avenue, Kolkata 700019) on any working day between 11.00 A.M. and 1.00 P. M. till Monday, the 18th March, 2019.
13. The details of the process and manner for remote e-voting are explained herein below:
  - Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
  - Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

<b>Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****
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 EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Your password details 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, your ‘initial password’ is communicated to you on your postal address.
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](http://www.evoting.nsdl.com)
  - b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, **click 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.

**Details on Step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. **Click on e-Voting. Then, click on Active Voting Cycles.**
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 cycle is in active status.
3. **Select “EVEN” of Ludlow Jute & Specialities Limited.**
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**

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to [csdinabhattacharjee@gmail.com](mailto:csdinabhattacharjee@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



- b) 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](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
14. Other Instructions:
- (i) The e-voting period commences from 9.00 a.m. (IST) on Sunday, the 17th February, 2019 and ends at 5.00 P. M. (IST) on Monday, the 18th March, 2019.
- During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, the 8th February, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- (ii) The Scrutinizer will, after completion of the scrutiny of the Postal Ballots, both physical and through e-voting, prepare a Scrutinizer’s Report of the total votes cast in favour or against the proposed resolutions and submit the same with the Chairman or any person authorized by him in writing, who shall countersign the same. The Scrutinizer’s decision on the validity of a Postal Ballot Form will be final and binding.
- (iii) The result of the voting by Postal Ballot will be announced on or before Wednesday, the 20th March, 2019. The result along with the Scrutinizer’s Report shall be displayed on the notice board at the Registered Office of the Company and shall also be placed on the Company’s website [www.ludlowjute.com](http://www.ludlowjute.com) and on the website of National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for the information of the Members, immediately after the declaration of the result by the Chairman or any person authorised by him in writing. The Company shall simultaneously intimate the result to BSE Limited, where the shares of the Company are listed.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

##### **Re: Item Nos: 1 and 2**

The Board of Directors of the Company in its Meeting held on 1st February, 2019, on the recommendation made by the Nomination and Remuneration Committee in its Meeting held on 1st February, 2019, appointed Shri. Tonmoy Bera (DIN: 08342972), aged about 48 years as an Additional Director of the Company with effect from 1st February, 2019.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature as a Director of the Company.

The Company has also received from Shri Tonmoy Bera, consent in writing in Form DIR 2 to act as a Director of the Company and intimation in Form DIR 8 declaring that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Shri. Tonmoy Bera is an M-Tech in Textile Technology from Serampore Textile College under the Calcutta University. He was serving the Company at the senior management level before appointment as a Director of the Company and has about 20 years of experience in Jute Industries as Supervisor to Unit Head.

He does not hold directorship in any other Company. He is not related to any Director or Key Managerial Personnel of the Company.

In the same Meeting, on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company also appointed Shri Tonmoy Bera as the Managing Director of the Company for a period of three years with effect from 1st February, 2019, subject to the approval of the shareholders of the Company and other necessary approvals, if any, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and as set out in the Agreement dated 1st February, 2019, entered into between the Company and Shri Tonmoy Bera. The main terms and conditions of the said Agreement are as follows:-

**(i) Salary**

Salary of Rs. 3,00,000/- (Rupees Three Lakh 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) 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.

**(iii) Perquisites**

Shri 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 three categories A, B, and C as follows:-

**Category – A**

This will comprise of housing, medical reimbursement, leave travel concession, special 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.

**Medical Reimbursement**

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

**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.

**Special Allowance**

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

**Category - B**

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 a month's salary for each completed year of service. 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.

**Category - C**

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 Shri Tonmoy Bera.

Reimbursement of conveyance expenses up to Rs. 30,000/- (Rupees thirty thousand only) per month will be made and this will not be included in computation of ceiling on perquisites/remuneration.

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.

### Minimum Remuneration

In the event of no profits or inadequacy of profits in any financial year during the currency of tenure of office of Shri Tonmoy Bera, the Company will pay him, in respect of such financial year, minimum remuneration subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time.

**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
2017-18	33722.15	819.86	296.62	354.95
2016-17	36103.67	1538.31	1006.96	743.86
2015-16	35579.37	1450.14	863.99	563.97

4) Foreign Investments or Collaborators      The Company does not have any foreign Collaborator.

### II. Information about the appointee

1)	Background Details	Shri Tonmoy Bera (DIN: 08342972) aged about 48 years is an M-Tech in Textile Technology from Serampore Textile College, C.U., has about 20 years of experience in Jute Industries as Supervisor to Unit Head.
2)	Past Remuneration	Rs. 50,00,000 (Rupees Fifty Lakhs only) per annum.
3)	Job profile and his suitability	Shri Tonmoy Bera, devotes whole time attention to the management of the affairs of the Company.
4)	Remuneration Proposed	Salary @ Rs. 3,00,000/- p.m., Commission @ 1% of the net profits computed in the manner laid down under Section 198 of the Companies Act, 2013, (restricted to the amount equal to the annual salary) and other perquisites as spelt out in the explanatory statement here in above. The increment will be as decided by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee.
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 Shri. Tonmoy Bera does not have any pecuniary relationship directly or indirectly with the Company or relationship with any managerial personnel of the Company.
<b>III. Other Information</b>		
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 Shri. 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 lack of Govt. orders for sacking, the Jute Industry is under severe stress. In this situation, the Company is going to face the challenges that lie ahead.

The appointment of Shri Tonmoy Bera as a Director and Managing Director and his remuneration as such, fixed in accordance with the applicable provisions of the Companies Act, 2013, are subject to approval of the shareholders. Hence, the Ordinary Resolution and the Special Resolution set out in Item Nos.1 and 2 respectively of the Notice are placed for your approval. Your Directors recommend passing of the said resolutions in the interest of the Company.

Except Shri Tonmoy Bera and his relatives as shareholders of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed Resolutions.

The above information in respect of Shri Tonmoy Bera may also be treated as information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as the Managing Director of the Company.

**Re: Item No. 3**

The Members of the Company are informed that SEBI has vide a Notification on 9th May, 2018 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.

Shri J. K. 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, has already attained the age of 75 years.

Shri J. K. 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 Shri J. K. Bhagat as an Independent Director of the Company.

As required under the said New Regulations of SEBI, the Nomination and Remuneration Committee of the Company has considered the matter in its meeting held on 1st February, 2019 and recommended the continuation of directorship of Shri J. K. Bhagat in the Company for the remaining period of his tenure.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and continue to reap the benefits of Shri J. K. Bhagat's valuable experience and expertise for the Company, has in its meeting held on 1st February, 2019 also approved continuation of directorship of Shri. J.K. Bhagat, in the Company for the remaining period of his tenure, subject to the approval of the shareholders of the Company. Hence, the Special Resolution set out in Item No. 3 of the Notice is placed for your approval. Your Directors recommend passing of the said resolution in the interest of the Company.

Except Shri. J. K. Bhagat and his relatives as shareholders of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

**Re: Item No. 4**

The Members of the Company are informed that SEBI has vide a Notification on 9th May, 2018 amended SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, vide the SEBI (Listing and 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.

Shri. B. Choudhuri (DIN: 00149018), 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, has already attained the age of 75 years.

Shri B. Choudhuri has over 51 years of rich and varied experience in Engineering, Banking, Finance and Management. He graduated as a Mechanical Engineer from IIT, Kharagpur, in 1963 and later also 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 vast experience in the fields of administration and public relations. Shri. B. 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 Shri. B. Choudhuri served for various periods on the Boards 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 Boards of several public limited Companies. He is associated with a number of national and international professional bodies.

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 Shri. B. Choudhuri as an Independent Director of the Company.

As required under the said New Regulations of SEBI, the Nomination and Remuneration Committee of the Company has considered the matter in its meeting held on 1st February, 2019 and recommended the continuation of directorship of Shri. B. Choudhuri in the Company for the remaining period of his tenure.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and continue to reap the benefits of Shri. B. Choudhuri's valuable experience and expertise for the Company, has in its meeting held on 1st February, 2019 also approved continuation of directorship of Shri. B. Choudhuri in the Company for the remaining period of his tenure, subject to the approval of the shareholders of the Company. Hence, the Special Resolution set out in Item No.4 of the Notice is placed for your approval. Your Directors recommend passing of the said resolution in the interest of the Company.

Except Shri. B. Choudhuri and his relatives as shareholders of the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Date:01.02.2019

Registered Office:

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

Email: [info@ludlowjute.com](mailto:info@ludlowjute.com)

[investors.grievance@ludlowjute.com](mailto:investors.grievance@ludlowjute.com)

Website: [www.ludlowjute.com](http://www.ludlowjute.com)

By Order of the Board  
Ludlow Jute & Specialities Limited

(R. K. Gupta)  
Chief Financial Officer



## LUDLOW JUTE & SPECIALITIES LIMITED

Registered Office:

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

CIN: L65993WB1979PLC032394

Phone : 91-33-4050-6300/6330/31/32 , Fax No: 91-33-4050-6333/6334

E-Mail : info@ludlowjute.com, Website: www.ludlowjute.com

### POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing this form)

- 1 Name of the Shareholder (in block letters)  
(including joint holders, if any) :
- 2 Registered address of the sole/  
first named Shareholder :
- 3 Registered Folio No. / DP ID & Client ID :
- 4 Number of shares held :
- 5 Class of Shares : Equity Shares :
6. I/We hereby exercise my /our vote in respect of the Resolutions to be passed through Postal Ballot for the businesses stated in the Notice dated 1st February, 2019 of the Company by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate column below:

Item No.	DESCRIPTION	No. of Shares	I/We assent to the resolution	I/We dissent to the resolution
1.	<b>Ordinary Resolution:</b> Consent pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company, for appointment of Shri Tonmoy Bera (DIN: 08342972), who was appointed as an Additional Director of the Company with effect from 1st February, 2019, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013, as a Director of the Company not liable to retire by rotation.			
2.	<b>Special Resolution:</b> Consent for Appointment of Shri Tonmoy Bera (DIN: 08342972) as Managing Director of the Company for a period of three years w.e.f. 1st February, 2019, pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to other approvals, if any.			
3.	<b>Special Resolution :</b> Consent under newly inserted Regulation 17(1A) in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for continuation of directorship of Shri J. K. Bhagat (DIN: 00055972), who was appointed as an Independent Director of the Company for a period of five years w.e.f. 5th September, 2014 up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019 and who has attained the age of 75 years, for the remaining period of his existing tenure of directorship as Independent Director of the Company.			
4.	<b>Special Resolution :</b> Consent under newly inserted Regulation 17(1A) in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for continuation of directorship of Shri B. Choudhuri (DIN: 00149018), who was appointed as an Independent Director of the Company for a period of five years w.e.f. 5th September, 2014 up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019 and who has attained the age of 75 years, for the remaining period of his existing tenure of directorship as Independent Director of the Company.			

Place:

Date:

Signature of the Shareholder

(This portion may be torn off and retained by the Member)

#### Particulars for e-voting

Members opting to vote through e-voting, instead of voting through the Postal Ballot Form, may access the e-voting facility through the web link: <https://evoting.nSDL.com>. Particulars for e-voting are as under:

E-Voting Event Number (EVEN)	USER ID	Password

Note: Please read the instructions given overleaf carefully before exercising your vote.

Facility to exercise vote(s) by means of Postal Ballot, including voting through e-voting will be available during the following period:

Commencement of voting	End of voting
From 9:00 A. M. (IST) on Sunday, the 17th February, 2019	Upto 5:00 P. M. (IST) on Monday, 18th March, 2019

The e-voting will not be allowed beyond 5:00 P. M. (IST) on Monday, the 18th March, 2019 and the e-voting shall be disabled by NSDL upon expiry of the aforesaid date and time.

E-voting is optional. The detailed procedure in this regard is enumerated in Note No. 13 to the Postal Ballot Notice.

Last date for Receipt of Postal Ballot Form by the Scrutinizer is Monday, the 18th March, 2019 upto 5.00 P.M. (IST).

## INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid envelope. Envelopes containing Postal Ballots, if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.
2. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
3. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authorisation. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form.
4. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.
5. Incomplete, unsigned, incorrect, improperly tick-marked, defaced or mutilated Postal Ballot Forms are liable to be rejected.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 P.M. (IST) Monday, the 18th March, 2019. All Postal Ballot Forms received after this date will be treated as if reply from such Member has not been received.
7. A Member desirous of obtaining a duplicate Postal Ballot Form, may write to the Company at its registered office or its Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata 700 045. The duplicate Postal Ballot Form may also be downloaded from the Company's website [www.ludlowjute.com](http://www.ludlowjute.com) However, the duly completed and signed Duplicate Postal Ballot Form should reach the Scrutinizer on or before 5.00 P. M. (IST) on Monday, the 18th March, 2019.
8. The exercise of the vote through Postal Ballot is not permitted through a proxy.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self-addressed envelope.
10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members on the cut-off date i.e Friday the 8th February, 2019.
11. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.
12. The result of the voting by Postal Ballot will be announced on or before Wednesday, the 20th March, 2019 and displayed on the Notice Board of the Company at its Registered Office, intimated to the stock exchanges, hosted on the website of the Company and National Securities Depository Limited ("NSDL").
13. E-VOTING: in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereto, the Company is pleased to provide E-voting facility (through e-voting platform of NSDL as an alternate which would enable the Members to cast votes electronically, instead of sending Physical Ballot Form. Please note that E- voting is optional. In case a Member has voted through E-voting facility, he/she is not required to send the Physical Ballot Form. In case Member(s) cast their votes via both modes i.e., Physical Ballot as well as E-voting, then voting done through E-voting shall prevail and Physical Voting of that member shall be treated as invalid. Members are requested to refer to the Notice and notes there to, for detailed instructions with respect to E- voting.