

GLOSTER LIMITED

CIN: L17100WB1923PLC004628

Registered Office: 21 Strand Road, Kolkata – 700001

Telephone: 033 2230 9601 (4 Lines)

Email: info@glosterjute.com | Website: www.glosterjute.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

TO THE MEMBERS

Notice is hereby given that pursuant to the provisions of Section 108, 110 and all other applicable provisions, if any, of the Companies Act 2013 (“Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May, 2022, 10/2022 dated 28th December 2022 and 09/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs, Government of India (‘MCA Circulars’), and SEBI Circulars & Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolution set out below is proposed to be passed as Special Resolution by the Members of Gloster Limited (the “Company”) by means of Postal Ballot, only by way of remote e-voting (“e-voting”) process.

The proposed resolution and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolution mentioned in this Postal Ballot Notice (“Notice”), are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company has appointed Mrs. Sweety Kapoor, Practicing Company Secretary (FCS:6410; CP No. 5738) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head ‘Information and Instructions for e-voting in this Notice and record their assent (“for”) or dissent (“against”) on the proposed resolutions through the e-voting process.

The Postal Ballot through remote e-voting period begins on Friday, 1st March 2024, 9 am and ends on Saturday, 30th March 2024, 5 pm.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as “CDSL” or “Service Provider”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. Maheswari Datamatics Pvt. Ltd. Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The Notice will also be available on the website of the company at www.glosterjute.com and the website of CDSL. The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bseindia.com.

The postal ballot results will be submitted within 2 (two) working days from conclusion of the e-voting period to the stock exchanges where the Company’s shares are listed in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting but not later than 48 hours of the closure of the voting period. The results of the Postal Ballot along with the Scrutinizer’s Report will also be displayed on the website of the Company at <https://glosterjute.com>, on the website of CDSL at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to BSE Limited and The Calcutta Stock Exchange Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting of Postal Ballot, i.e., Saturday, 30th March 2024.

Special Businesses:

1. Re-appointment of Shri Hemant Bangur (DIN: 00040903) as Managing Director designated as Executive Chairman for a period of 5 (Five) years

To consider and if thought fit, to re-appoint Shri Hemant Bangur (DIN: 00040903) as Managing Director designated as Executive Chairman and to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Regulation 17(6)(e) and other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and such other approvals, as may be necessary, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Hemant Bangur (DIN: 00040903) as Managing Director designated as Executive Chairman, for a term of 5 (five) consecutive years with effect from 1st April 2024 to 31st March 2029, upon the terms and conditions of appointment including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, summary of which are set out in the Explanatory Statement annexed to this Postal Ballot Notice and as per the agreement dated 13th February, 2024 entered into between the Company and Mr. Hemant Bangur, Executive Chairman, which agreement also be and is hereby approved.

“RESOLVED FURTHER THAT Shri Hemant Bangur shall be subject to retirement by rotation during his tenure, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Managing Director (Executive Chairman) of the company.

“RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in the explanatory statement as the minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board), be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of reappointment and remuneration of Mr. Hemant Bangur in such manner as may be considered appropriate and in the best interest of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement.

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

Registered Office:

21, Strand Road
Kolkata – 700 001
CIN: L17100WB1923PLC004628
Place: Kolkata
Dated: 13th February 2024

By Order of the Board

Ayan Datta
Company Secretary
Membership No. - A43557

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special business in respect of item no. 1 as set out above is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, 16th February 2024 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Maheswari Datamatics Pvt. Ltd. (the “RTA”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Voting rights shall be reckoned in proportion to the number of shares registered in the name of Members as on Friday, 16th February 2024.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the

communication of the assent or dissent of the Members would take place through the e-voting system only.

4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In view of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, M/s. Maheswari Datamatics Pvt. Ltd. by clicking the link <http://mdpl.in/form>. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to mdpldc@yahoo.com.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the shares held by them as on Friday, 16th February 2024, being the Cut-off date for the purpose. The shareholders of the Company, holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by email to scrutiniser@rediffmail.com with a copy marked to evoting@cdsl.co.in.

10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) commences from 9:00 a.m. (IST) on Friday, 1st March 2024 and ends at 5:00 p.m. (IST) on Saturday, 30th March 2024. At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be Saturday, 30th March 2024. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.glosterjute.com, websites of the stock exchanges where the equity share of the Company are listed, i.e. BSE Limited and The Calcutta Stock Exchange Ltd, and on the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com.
14. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to cs@glosterjute.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Friday, 1st March 2024 at 9:00 a.m. and ends on Saturday, 30th March 2024 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 16th February 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other AudioVisual Means ("OAVM"),

without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable

e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

1. Procedure and instructions relating to remote e-Voting:

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>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.jsp</p> <p>3) 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 hold 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 page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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.

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

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<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"> • 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.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for Gloster Limited.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.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) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address scrutiniser@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Registered Office:
21, Strand Road
Kolkata – 700 001
CIN: L17100WB1923PLC004628
Place: Kolkata
Dated: 13th February 2024

By Order of the Board

Ayan Datta
Company Secretary
Membership No. - A43557

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item no. 1

The Board of Directors at its meeting held on 12th February 2021 re-appointed Shri Hemant Bangur as Managing Director designated as Executive Chairman of the Company for a period of 3 (three) years with effect from 1st April 2021. Accordingly, the tenure of Shri Hemant Bangur, as Managing Director designated as Executive Chairman is due to expire on 31st March 2024.

After considering the Shri Hemant Bangur's rich & wide experience in Jute industry with expertise in operations, corporate governance & restructuring, finance, taxation and legal matters and phenomenal growth of the Company under his leadership, the Board of Directors based on the recommendation of Nomination and Remuneration Committee at its meeting held on 13th February 2024 re-appointed Shri Hemant Bangur as Managing Director designated as Executive Chairman for a period of 5 (five) years with effect from 1st April 2024, subject to approval of members of the Company.

Notwithstanding inadequate profits in any financial year, the Company shall pay the remuneration as mentioned below as the minimum remuneration.

The principal terms and conditions of re- appointment including his remuneration and the main clauses of agreement dated 13th February, 2024 entered into between him and the Company are as stated below:

- a) Salary: Rs. 11,00,000/- per month in the range of Rs. 11,00,000/- to Rs. 25,00,000/- per month.
- b) Commission: Such commission on net profits, as may be decided by the Board of Directors including a Committee thereof in its absolute discretion for each financial year or part thereof subject to section 197 read with Schedule V.
- c) The Managing Director shall also be entitled to perquisites and allowances in accordance with the rules of the Company, as approved by the Board of Directors including a Committee thereof.
- d) Sri Hemant Bangur shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- e) The Company shall indemnify Sri Hemant Bangur and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work.

f) He will be liable to retire by rotation so long he functions as Executive Chairman of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Executive Chairman. He shall cease to be Executive Chairman of the Company if he ceases to hold the office as a Director of the Company for any reason whatsoever

g) In the event of absence or inadequacy of profits in any financial year during his tenure Sri Hemant Bangur shall be entitled to receive remuneration including allowances, perquisites etc, as stated in this agreement as Minimum Remuneration and approved by the Board of Directors including a Committee thereof subject to compliance with Schedule V of the Companies Act, 2013 as amended from time to time.

The above-mentioned terms and conditions of appointment/remuneration may be treated as a written memorandum setting-out the terms of appointment of Mr. Bangur under Section 190 of the Act.

Sri Hemant Bangur satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act or debarred from holding the office of director pursuant to any SEBI order.

Details of the Director seeking reappointment in terms of

- (i) Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India.

are annexed to this notice.

The Board recommends the Resolution for approval of the members as a Special Resolution as set out in the Item no. 1 of the notice. This approval shall also be deemed to be approval under Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Except Shri Hemant Bangur, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the proposed resolution.

Additional Information on Director recommended for appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting

Name	Shri Hemant Bangur
Date of Birth	21.04.1972
DIN	00040903
Age	51
Nationality	Indian
Qualification	Post Graduate in International Trade
Nature of expertise in specific functional areas	Rich & wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services industry with expertise in operations, corporate governance & restructuring, finance, taxation and legal matters. Presently non-executive Chairman of Shri Vasuprada Plantations Limited. In the past he has been President of Tea Association of India and Chairman of Merchant Chamber of Commerce.
Terms and Conditions of appointment or re-appointment	As mentioned in explanatory statement to item no. 1 of the notice
Last remuneration drawn	For the year 2022-23, the total remuneration paid was Rs. 377.66 lakhs
Remuneration proposed to be paid	As mentioned in explanatory statement to item no. 1 of the notice
Date of first appointment on the Board	28th February 2018
Number of meetings of Board attended during the year (2023-24) till the date of this Postal Ballot Notice	4 of 4
Inter-se Relationship between Directors/ KMP	None
Names of other entities in which the person also holds the directorship	<ol style="list-style-type: none"> 1. Shri Vasuprada Plantations Limited 2. The Cochin Malabar Estates & Industries Limited 3. The Phosphate Company Ltd 4. Fort Gloster Industries Limited 5. Gloster Nuvo Limited 6. The Cambay Investment Corporation Ltd 7. Laxmi Asbestos Products Ltd 8. Madhu Corporate Park Ltd 9. Bombay Agency Company Pvt Ltd 10. Credwyn Holdings (India) Pvt Ltd 11. The Marwar Textiles (Agency) Private Ltd. 12. Martin Burn Officers Club Association
Membership / Chairmanship of Committees of the board of other Companies [only Audit Committee and Stakeholders Relationship Committee is Considered]	<p>Member of Audit Committee in Shri Vasuprada Plantations Limited</p> <p>Member of Stakeholders Relationship Committee in The Phosphate Company Ltd.</p> <p>Chairman of Stakeholders Relationship Committee in Shri Vasuprada Plantations Limited</p>
Listed entities from which Director has resigned in the past three years	None
No. of Shares held in the Company	7,52,278

Registered Office:
 21, Strand Road
 Kolkata – 700 001
 CIN: L17100WB1923PLC004628
 Place: Kolkata
 Dated: 13th February 2024

By Order of the Board

Ayan Datta
 Company Secretary
 Membership No. - A43557