

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014)

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the 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 13 April, 2020, 20/2020 dated 5 May, 2020, 22/2020 dated 15 June, 2020, 33/2020 dated 28 September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022, issued by the Ministry of Corporate Affairs, Government of India ('MCA 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 resolutions set out below are proposed to be passed by the Members of Joonktollée Tea & Industries Limited (the "Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions 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 instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company has appointed Ms. Sweety Kapoor, Practising Company Secretary (Membership No. FCS: 6410; CP No: 5738) to act as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

Remote e-voting period shall commence on Saturday, November 26, 2022 (9:00 A.M. IST) and end on Sunday, December 25, 2022 (5:00 P.M. IST) (both days inclusive). Members are requested to carefully read the instructions mentioned under the head 'General Information and Instructions for e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through e-voting process not later than 5:00 P.M. (IST) on Sunday, December 25, 2022, failing which it will be considered that no reply has been received from the Member.

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. Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") of the Company 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 postal ballot results will be submitted within 2 working days or three days, whichever is earlier, from conclusion of the e-voting period to the stock exchanges 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 person of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.joonktolleetea.in, 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 the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Ltd. and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Sunday, December 25, 2022.

SPECIAL BUSINESS:

ITEM NO. 1

ISSUE OF SECURED NON-CONVERTIBLE REDEEMABLE DEBENTURES ON PRIVATE PLACEMENT BASIS

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Rules”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable, and foreign exchange regulation provisions in India as may be applicable and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and / or other appropriate authorities (including but not limited to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.), wherever applicable, and all such other approvals, if any, which may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to invite, offer, issue and allot upto such number of Secured Non-Convertible Redeemable Debentures (“NCDs”), whether listed or unlisted, on private placement basis, upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) in one or more tranches, which together with the existing borrowings availed is within the overall borrowing limits of the Company, to such Eligible Investor(s) including Promoter/ Promoter Group / other Related Parties on such terms and conditions as the Board may determine and think fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to:

- a. finalize the terms and conditions including the rate of interest, tenor and security cover thereof, the consideration of the issue, utilization of the issue proceeds and all matters connected to it;
- b. decide on the timing of each tranche, if any;
- c. decide on the persons to whom it can be issued, including companies, bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, foreign institutional investors, Foreign Portfolio Investors, pension / provident funds and individuals or such other person / persons who are eligible to invest in the NCDs; and
- d. do all such acts, deeds and things which are required to be done by the Company for issuance of NCDs or as may be required by the authorities or the prospective investors including appointment of Debenture Trustee, Credit Rating Agencies and such other intermediaries, consultants as may be deemed necessary and give such directions as may be necessary and further to sign, execute and deliver such documents, deeds, instruments, writings, undertakings, etc. as may be deemed necessary, proper and desirable or expedient to give effect to the above Resolution and to do such other acts and deeds, which may be incidental to the above to give effect to the issuance of NCDs.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ISSUE OF NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 55 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Rules”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India and foreign exchange regulation provisions in India as may be applicable and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and / or other appropriate authorities (including but not limited to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.), wherever applicable, and all such other approvals, if any, which may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to invite, offer, issue and allot upto such number of unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares (“NCRPs”) on private placement basis, upto an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only), in one or more tranches, to such Eligible Investor(s) including Promoter/ Promoter Group / other Related Parties on such terms and conditions as the Board may determine and think fit.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, regulations and notifications, including any modification or re-enactment thereof, the particulars in respect of the offer are as under:

1. NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital;
2. NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
3. The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature;
4. NCRPS shall not be convertible into equity shares;
5. NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended;
6. NCRPS shall be redeemed by way of repayment at a Premium of 20% to face value on the expiry of 20 years from the date of allotment subject to early repayment by the Company; and
7. NCRPS will carry a dividend rate of 6% p.a. subject to availability of distributable profits.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things including appointment of such other intermediaries, consultants in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 3

DISPOSAL OF INVESTMENTS IN PRANAV INFRADEV COMPANY PRIVATE LIMITED, A WHOLLY OWNED MATERIAL SUBSIDIARY OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) read with applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 24 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and / or other appropriate authorities (including but not limited to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.), wherever applicable, and all such other approvals, if any, which may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to divest by way of sale, transfer or dispose of all equity shares held by the Company in Pranav Infradev Company Private Limited (“PICPL”), a Wholly Owned Material Subsidiary, in one or more tranches, to Promoter/ Promoter Group / other Related Parties (herein referred to as the “Buyer”) as detailed in the explanatory statement of this Notice at a price not less than Rs. 1,954.90/- per share based on the Valuation Report provided by SKP Securities Limited, SEBI Registered Category I Merchant Banker, and on such terms and conditions as may be agreed between the Company and the Buyer.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 4

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Rules”), Regulations 2(1)(zc), 23(4) and all other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals, permissions, sanctions and consents as may be required from any regulatory and / or other appropriate authorities (including but not limited to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.), wherever applicable, and all such other approvals, if any, which may be agreed to by the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company in their respective meetings, the consent of the Members of the Company be and is hereby accorded to the Company to enter into arrangements/transactions/contracts with Related Parties, relating to material transactions the details of which are particularly set out in the explanatory statement of this Notice, provided that the said transactions are entered into / carried out on arm’s length basis and on such terms and conditions as the Board may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 5

APPOINTMENT OF MR. INDRAJIT ROY (DIN : 09760378) AS WHOLETIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 196, 197, 198, 203 & other applicable provisions if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, and applicable clauses of Articles of Association of the Company and subject to other approvals if any, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Indrajit Roy as Wholetime Director designated as Executive Director in the category of Key Managerial Personnel of the Company for a term of three years commencing from 11th November, 2022 and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions of appointment and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between the Board and Mr. Roy.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized severally 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.”

ITEM NO. 6

APPOINTMENT OF MR. ASHOK VARDHAN BAGREE (DIN : 00421623) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(1C), 25(2A) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and approval by the Board, Mr. Ashok Vardhan Bagree (DIN: 00421623) who was appointed as an Additional Director of the Company in the Independent Category with effect from 16th November, 2022 and who holds the office upto the date of this Meeting 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 for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 16th November, 2022.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company, be and are hereby authorized severally 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.”

By the Order of the Board
For Joonktollee Tea & Industries Ltd
Sd/-
S. Bagree
Company Secretary
ACS No. 21047

Place: Kolkata
Date: November 16, 2022

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 setting out all material facts in relation to Special Business is annexed hereto.
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 appears in the Register of Members maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, November 18, 2022 (the "Cut-Off Date") and who have registered 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 Registrar and Share Transfer Agent of the Company, Maheshwari Datamatics Pvt. Ltd. ("RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a Member of the Company after the Cut-Off Date should treat this Notice for information purpose only.
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. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by sending an email to Company Secretary of the Company at info@joonktoleetea.in or by sending a request to Registrar and Share Transfer Agent of the Company through email at mdpldc@yahoo.com or contact at +91 033 2243 5029. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.
6. The e-voting rights of the Members shall be reckoned on the shares held by them as on Friday, November 18, 2022, being the Cut-off Date for the purpose. Members of the Company holding shares either in dematerialized or in physical form, as on the Cut-off Date, can cast their vote electronically.
7. 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.
8. A Member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional Members shall be entitled to vote through their authorized 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 authorized representative(s), to the Scrutinizer by email to scrutiniser@rediffmail.com.
9. Once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
10. Remote e-voting period shall commence on Saturday, November 26, 2022 (9:00 A.M. IST) and end on Sunday, December 25, 2022 (5:00 P.M. IST) (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off Date, i.e. Friday, November 18, 2022 (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolution as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

11. 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 Sunday, December 25, 2022. 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.
12. This Notice shall also be available on the website of the Company at www.joonktolleetea.in, on the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on website of CDSL at www.evotingindia.com.
13. 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 investors@joonktolleetea.in.
14. Please note that the Members of the Company in Extra-Ordinary General Meeting held on November 16, 2022, have approved the change in name of the Company from "JOONKTOLLEE TEA & INDUSTRIES LIMITED" to "SHRI VASUPRADA PLANTATIONS LIMITED". Currently your Company is in the process of obtaining all requisite statutory approvals for effecting the change in name including approval of RoC, Kolkata. Upon receipt of requisite approvals the new name of your Company will be effective.

15. GENERAL INFORMATION AND INSTRUCTIONS FOR E-VOTING:

- (i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically through e-voting services provided by CDSL on the resolution set forth in this notice.
- (ii) The e-voting period begins on Saturday, November 26, 2022 (9:00 A.M. IST) and ends on Sunday, December 25, 2022 (5:00 P.M. IST) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialized form, as on the Cut-off Date Friday, November 18, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Members, he / she shall not be allowed to change it subsequently or cast vote again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 E-mail ID in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KFIN/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<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 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 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/IdeasDirectReq.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 mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' 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 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 e-Voting period.</p>
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. 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 e-Voting period.</p>

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

(iv) 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	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders 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 22 44 30

- (v) Login method for e-voting for Shareholders other than individual Shareholders holding shares in Demat form and Physical Shareholders.
- a. The Shareholders should log on to the e-Voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with Company.
 - d. Next enter the Image Verification as displayed and Click on Login
 - e. 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
 - f. If you are a first-time user follow the steps given below:

For Shareholders other than individual Shareholders holding shares in Demat form and Physical Shareholders	
PAN	Enter your 10 digit alpha-numeric "PAN" issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) 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)	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. 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.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in demat mode 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 account 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.
- i. For Shareholders holding shares in physical mode, the details can be used only for e-Voting on the resolutions contained in this Notice.
- j. Click on the EVSN for <Joonktollee Tea & Industries Limited> on which you choose to vote.
- k. 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.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. 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.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- p. 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.
- q. Facility for Non – Individual Shareholders and Custodians –For e-voting
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required 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 scrutiniser@rediffmail.com and to the Company at the email address viz; investors@joonkollteeta.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- For Physical Shareholders- Please provide necessary details like Folio No., Name of Shareholders, 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 mdpldc@yahoo.com.
- For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant.
- For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-voting through Depository.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or on toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 1

Members are hereby informed that to enable the Company to raise funds for repayment of loan and for general corporate and long term working capital requirements of the Company, the Board of Directors of the Company at their meeting held on November 11, 2022, subject to approval of the Members of the Company, has approved to invite, offer, issue and allot upto such number of Secured Non-Convertible Redeemable Debentures ("NCDs"), whether listed or unlisted, on private placement basis, upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only), in one or more tranches, to such Eligible Investor(s) including Promoter/ Promoter Group / other Related Parties.

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, provides that a Company offering or making an invitation to subscribe NCDs on private placement basis shall obtain prior approval of the shareholders by way of a special resolution. The special resolution shall be valid for a period of one year for all the offers or invitations for such NCDs made during the year.

The disclosures as required to be made in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, are as follows:

a.	Particulars of the offer including date of passing of the Board Resolution	Resolution for issue of NCDs on private placement basis, upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only), in one or more tranches, has been passed by the Board of Directors at its meeting held on November 11, 2022. The Board shall determine specific terms and conditions of the offer.
b.	Kinds of securities offered and the price at which security is being offered	Proposed issue of 9% Secured Redeemable Non-Convertible Debentures, whether listed or unlisted. Price will be determined by the Board in accordance with the prevailing market conditions at the time of issue.

c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable.
d.	Name and address of valuer who performed valuation	Not applicable.
e.	Amount which the company intends to raise by way of such securities	Upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) in one or more tranches.
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	Since the issuance may be in one or more tranches, the terms and conditions of the offer will be determined by the Board at the time of issue.

The Board recommends the resolution set out in Item No. 1 of the Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 1, except to the extent of the NCDs that may be subscribed by any entity in which any of the Directors or Key Managerial Personnel of the Company or their relatives may be concerned or interested in any capacity.

ITEM NO. 2

The Board of Directors of the Company at their meeting held on November 11, 2022, subject to approval of the Members of the Company, has approved to invite, offer, issue and allot upto such number of unlisted Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPs"), on private placement basis, upto an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only), in one or more tranches, to such Eligible Investor(s) including Promoter/ Promoter Group / other Related Parties for repayment of loan and for general corporate and long term working capital requirements of the Company.

Sections 42 and 55 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company making an allotment of preference shares on private placement basis is required to obtain the approval of the Members by way of a special resolution for each of such offer or invitation. The special resolution shall be valid for a period of one year for all the offers or invitations for such NCRPs made during the year.

The disclosures as required to be made in terms of Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, are as follows:

a.	The size of the issue and number of preference shares to be issued and nominal value of each share	25,00,000 NCRPs of nominal value of Rs. 100/- each aggregating to Rs. 25 Crores (Rupees Twenty Five Crores only).
b.	The nature of such shares i.e. cumulative or noncumulative, participating or non-participating, convertible or non-convertible	NCRPs will be non-cumulative, non-participating, non-convertible, redeemable preference shares.
c.	The objectives of the issue	The proceeds of the issue will be primarily utilized towards repayment of loans and for general corporate and long term working capital requirements of the Company.
d.	The manner of issue of shares	NCRPs are proposed to be issued on private placement basis.
e.	The price at which such shares are proposed to be issued	NCRPs are proposed to be issued at nominal value of Rs. 100/- each.
f.	The basis on which the price has been arrived at	NCRPs will be issued at par. An independent valuation report has been used to arrive at the valuation.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	6% dividend payable annually subject to availability of distributable profits.
h.	The terms of redemption, including the tenure of	NCRPs shall be redeemed by way of repayment at a

	redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	premium of 20% to face value on the expiry of 20 years from the date of allotment subject to early repayment by the Company.	
i.	The manner and modes of redemption	NCRPs shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules framed thereunder.	
j.	The current shareholding pattern of the Company (As on September 30, 2022) (Equity shares)		
S.N.	Particulars	No. of Shares	Percentage (%)
A)	Promoter and Promoter Group	62,04,526	74.89
B)	Public Shareholding	20,79,876	25.11
C1)	Shares underlying DRs	Nil	Nil
C2)	Shares held by Employee Trust	Nil	Nil
C3)	Non Promoter-Non Public	Nil	Nil
	Grand Total (A)+(B)+(C)	82,84,402	100.00
k.	The expected dilution in equity share capital upon conversion of preference shares	Not applicable since the NCRPs are proposed to be issued on non-convertible basis.	

The disclosures as required to be made in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, are as follows:

a.	Particulars of the offer including date of passing of Board resolution	Resolution for issue of NCRPs on private placement basis upto an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only), has been passed by the Board of Directors at its meeting held on November 11, 2022.
b.	Kinds of securities offered and the price at which security is being offered	Proposed issue of 6% Unlisted Non-Cumulative Redeemable Non-Convertible Preference Shares at nominal value of Rs. 100/- per share.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	NCRPs will be issued at par. An independent valuation report has been used to arrive at the valuation.
d.	Name and address of valuer who performed valuation	CA VIDHI CHANDAK Registered Valuer (Securities or Financial Assets) Registration No.: IBBI/RV/06/2019/11186 Address: 8 Lake Range, Kolkata- 700026, India
e.	Amount which the Company intends to raise by way of such securities	Upto an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only)
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>The proceeds of the issue will be primarily utilized towards repayment of loans and for general corporate and long term working capital requirements of the Company.</p> <p>The Company proposes to issue non-cumulative, non-convertible, non-participating, redeemable preference shares at a nominal value of Rs. 100/- per share on a private placement basis.</p> <p>NCRPs are unsecured and do not carry any charge on the assets of the Company.</p> <p>NCRPs are proposed to be issued for a period not exceeding 20 years from the date of allotment and shall be redeemed at 20% premium to face value payable out of the profits of the Company. The dividend payment to holders of NCRPs is discretionary (non-guaranteed) and non-cumulative in nature.</p> <p>6% dividend payable annually subject to availability of distributable profits and shall be redeemed by way of</p>

		repayment on the expiry of 20 years from the date of allotment subject to early repayment by the Company.
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The Board recommends the resolution set out in Item No. 2 of the Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 2, except to the extent of the NCRPs that may be subscribed by any entity in which any of the Directors or Key Managerial Personnel of the Company or their relatives may be concerned or interested in any capacity.

ITEM NO. 3

The Board of Directors of the Company at their meeting held on November 11, 2022, subject to approval of the Members of the Company, had approved the proposal to divest all the equity shares held by the Company in Pranav Infradev Company Private Limited ("PICPL"), a wholly owned material subsidiary of the Company.

Regulations 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulation") requires approval of the shareholders by way of special resolution for disposing of shares in its material subsidiary resulting in reduction of its shareholding (either of its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary.

Material subsidiary for the purpose of Regulation 24 of the SEBI Listing Regulations shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Further, in terms of Section 180(1)(a), the Board of Directors shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertakings only under the authority of special resolution passed by the members of the Company.

PICPL is a private limited company, incorporated on September 26, 2009, and domiciled in India. The equity shares of PICPL are not listed on any of the stock exchange and 100% shares are held by its Parent Company i.e., Joonktollee Tea & Industries Limited. PICPL is mainly engaged in the business of development of land & building and cultivation activities. The proceeds of the issue are proposed to be utilised towards business requirement of the Company. Based on the valuation report issued by SKP Securities Limited, SEBI Registered Category I Merchant Banker, the transaction of sale of shares will be done at a price not less than Rs. 1,954.90/- per share to the Promoter/ Promoter Group / other Related Parties, in one or more tranches.

The Board recommends the resolution set out in Item No. 3 of the Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 3, except to the extent of their shareholding.

ITEM NO. 4

The provisions of the recently amended Regulation 23 of the SEBI Listing Regulations, stipulates that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The annual consolidated turnover of the Company for the financial year 2021-2022 is Rs. 123.54 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding Rs. 12.35 Crores (10% of the Company's annual

consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same.

Information on the Related Party Transactions under Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:

Sr. No.	Description	Item No. 1 of the Notice	Item No. 2 of the Notice	Item No. 3 of the Notice
1	A summary of information provided by the management to the Audit Committee:			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Promoter and Promoter Group Companies	Promoter and Promoter Group Companies	Promoter and Promoter Group Companies
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Hemant Bangur, Vinita Bangur	Hemant Bangur, Vinita Bangur	Hemant Bangur, Vinita Bangur
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Transfer of resources, services or obligations. The transaction is at arm's length basis.	Transfer of resources, services or obligations. The transaction is at arm's length basis.	Transfer of resources, services or obligations. The transaction is at arm's length basis.
d.	Tenure of the transaction	1 year from date of passing of special resolution	1 year from date of passing of special resolution	1 year from date of passing of special resolution
e.	Value of the proposed Transaction	Upto Rs. 50 Crores	Upto Rs. 25 Crores	Upto Rs 41.49 Crores
f.	Percentage of annual consolidated turnover considering FY22 as the immediately preceding financial year	40.84%	20.42%	33.89%
2	Justification for the transaction	As detailed in the Explanatory Statement	As detailed in the Explanatory Statement	As detailed in the Explanatory Statement
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
i.	details of the source of funds in connection with the proposed transaction	Not Applicable		
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure			
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security			
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to			

	the RPT		
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable	Valuation Reports are available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs	

Pursuant to Regulation 23 of the SEBI Listing Regulations, all Material Related Party Transactions require approval of the Members by way of an Ordinary resolution and all entities falling under the definition of Related Party shall abstain from voting to approve, irrespective of whether the entity is a party to the particular transaction or not.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 4, except to the extent of their shareholding.

ITEM NO. 5

Mr. Indrajit Roy, Director has been associated with the Company since October 20, 2022. The Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee at their meeting held on November 11, 2022, appointed Mr. Indrajit Roy as Wholetime Director designated as Executive Director in the category of Key Managerial Personnel of the Company with effect from November 11, 2022 for a term of 3 (Three) years, subject to approval of the shareholders.

For the purpose an Agreement has been entered into by the Company with Mr. Indrajit Roy on November 11, 2022. The main terms and conditions of appointment in the said Agreement dated November 11, 2022 are furnished below:

The said Agreement, inter alia, contains the following terms and conditions:

- a) Salary: ` 3,00,000/- per month in the range of ` 3,00,000/- to ` 8,00,000/- 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 Executive 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 Indrajit Roy shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- e) He will be liable to retire by rotation so long as he functions as Executive Director 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 Director. He shall cease to be Executive Director of the Company if he ceases to hold the office as a director of the Company for any reason whatsoever.
- f) In the event of absence or inadequacy of profits in any financial year during his tenure Sri Indrajit Roy shall be entitled to receive remuneration including allowances, perquisites etc. subject to compliance with Schedule V of the Companies Act, 2013 as amended from time to time.

Sri Indrajit Roy is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of director pursuant to any SEBI order.

The Board recommends the resolution set out in Item No. 5 of the Notice to the Members for their consideration and approval, by way of Special Resolution.

Copy of the Agreement dated November 11, 2022 is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.

Details of Sri Indrajit Roy is provided in the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 16, 2022, approved the appointment of Mr. Ashok Vardhan Bagree (DIN: 00421623), as an Additional Director on the Board of the Company in Independent category with effect from November 16, 2022 for a continuous period of five years, subject to approval by the shareholders of the Company.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashok Vardhan Bagree holds office upto the date of this Meeting of the Company and is eligible for appointment as a Director, not liable to retire by rotation, subject to the approval of the shareholders. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ashok Vardhan Bagree for the office of Independent Director of the Company.

The Company has received declaration from Mr. Ashok Vardhan Bagree to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mr. Ashok Vardhan Bagree, proposed to be appointed as Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that he is independent of the Company's management. With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed, the Board of Directors are of the opinion that the appointed Independent Director is a person of integrity and possess relevant expertise required for discharge of his duties as an Independent Director and his association as Director will be of immense benefit and in the best interest of the Company. Mr. Bagree has registered himself in the data bank of Independent Director maintained with the Indian Institute of Corporate Affairs, Manesar (IICA) in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.

Copy of draft letter of appointment of Mr. Ashok Vardhan Bagree setting out the terms and conditions of appointment is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.

The Board considers the appointment of Mr. Ashok Vardhan Bagree, as an Independent Director, in the interest of the company and recommends the Special Resolution as set out in Item No. 6 for the approval of the Members.

Except the appointee Director and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

DISCLOSURES REQUIRED IN ACCORDANCE WITH CLAUSE (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RELATION TO ITEM NO.5 OF THE NOTICE

I. General Information

1. Nature of the Industry : Plantation.
2. Date of commencement of commercial production : 07-08-1874
3. In case of new companies expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus : Not applicable
4. Financial Performance based on given indicators : As per Audited Standalone Financial Results for the year ended.

(` in lacs)

Financial Performance	31 st March, 2022	31 st March, 2021	31 st March, 2020
Total Revenue from operations (Net)	11204.18	9707.15	8286.78
Profit/(Loss) before Interest, Depreciation & Tax (PBIDTA)	247.22	273.67	(1123.27)
Profit/(Loss) before Depreciation & Tax (PBDT)	(727.06)	(587.44)	(1762.57)
Profit/(Loss) before Tax (PBT)	(1422.23)	(1215.26)	(2397.56)
Profit/(Loss) after Tax (PAT)	(1321.05)	(1047.48)	(2293.91)

5. Foreign Investments or Collaborators, if any : Nil

II. Information about the appointee

1. Background details : Mr. Indrajit Roy, aged about 61 years is a B. Com Graduate and holds Diploma in Export Management. He has over four decades experience in tea industry and specializes in plantation management, marketing & sales, tea tasting & blending and has connections with large Indian & global tea buyers.
2. Past Remuneration : Nil
3. Recognition or awards : Nil
4. Job Profile and suitability : Mr. Indrajit Roy is Wholetime Director designated as Executive Director in the category of Key Managerial Personnel since 11-11-2022.
He has perfect palate for tea tasting which guides in proper valuation of high value teas and improved tea sales realisation. He is having adequate experience in plantation industry with respect to planning, executing long term business plans, directing, overseeing and managing all aspects of marketing and sales process including forecasting and budgets and as such shall be beneficial to the Company.
5. Remuneration Proposed : Refer to details forming part of Explanatory Statement of Proposed Resolution.
6. Comparative Remuneration profile with respect to industry, size of the industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details with reference to the country of his/her origin) : The Nomination and Remuneration Committee had taken into consideration the size and nature of business of the Company and the proposed remuneration to Mr. Indrajit Roy is as per industry standard and is purely based on merits.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. : Except Mr. Indrajit Roy, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise. Mr. Roy does not hold any shares of the Company.

III. Other Information

1. Reason for loss or inadequate profit : Plantation industry is passing through a difficult phase. Wage costs and prices of other inputs have gone up substantially without any corresponding increase in sale price due to factors beyond the control of the management.
2. Steps taken or proposed to be taken for Improvement. : The Company is taking continuous steps for improving the quality which would help in better price realization, rationalization of manpower and undertaking capital management exercise to reduce overall borrowing limits.
3. Expected increase in productivity and profits in measurable terms : Both productivity and profitability are expected to increase by 5 – 10% over the tenure.

Details of Directors seeking appointment [Pursuant to Regulation 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meeting]

Name of Director	Mr. Indrajit Roy	Mr. Ashok Vardhan Bagree
Director Identification Number (DIN)	09760378	00421623
Date of Birth / Age	6 th July, 1961/ 61 years	29 th December, 1966 / 55 years
Nationality	INDIAN	INDIAN
Date of first appointment on Board	20 th October, 2022	16 th November, 2022
Designation	Executive Director	Non-Executive Independent Director
Qualifications	Graduate	Graduate
Expertise in specific functional areas	He is a B. Com Graduate and holds Diploma in Export Management. He has over four decades experience in tea industry and specializes in plantation management, marketing & sales, tea tasting & blending.	He is a Bachelor of Commerce with Honours in Accountancy. He has vast experiences in various sectors such as finance, operations and administrative activities.
Directorships held in other Companies including listed companies and excluding foreign companies as on date of this Notice	Nil	Tongani Tea Company Ltd. Ori Comtrade Pvt Ltd. Ori Finance Pvt Ltd. Ori Resorts Pvt Ltd.
Name of listed entities from which the person has resigned in the past three years.	Nil	Nil
Membership /Chairmanship of Committees of the Board of the Company	Nil	Nil
Memberships / Chairmanships of committees of other listed companies *	Nil	<u>Audit Committee</u> Tongani Tea Company Ltd. (Chairman) <u>Stakeholders Relationship Committee</u> Tongani Tea Company Ltd. (Member)
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil
Number of shares held in the Company	Nil	Nil
Terms and conditions of appointment/re-appointment	Mr. Indrajit Roy is a Director of the Company and is seeking appointment as Executive Director for a period of three years.	Mr. Ashok Vardhan Bagree has been appointed as an Independent Director by the Board of Directors w.e.f. 16.11.2022 and approval of the shareholders is being sought for appointment as an Independent Director.
Details of remuneration sought to be paid	As stated in explanatory statement of this Notice	Entitled to sitting fees for attending Board or Committee meetings thereof and reimbursement of expenses for participating in the Board and other meetings
In the case of independent Directors, the skills and capabilities required for the role and manner in which the proposed person meets such requirements	NA	In the opinion of the Nomination and Remuneration Committee and the Board, Mr. Ashok Vardhan Bagree, is a person of integrity and possess the expertise, requisite qualifications and relevant experience in the fields of finance, accounts, administration, general management etc. for performing his role as an Independent Director of the Company.

Number of meetings of the Board attended during the Financial Year 2022-2023	3 out of 3 (w.e.f. 20 th October, 2022)	1 out of 1 (w.e.f. 16 th November, 2022)
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* Committee positions only of Audit Committee and Stakeholders Relationship Committee in public companies have been considered.

Place: Kolkata
Date: November 16, 2022

By the Order of the Board
For Joonktollee Tea & Industries Ltd
Sd/-
S. Bagree
Company Secretary
ACS No. 21047