



JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

EXTRACT FROM THE MINUTES OF THE PROCEEDINGS OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT AS SET OUT IN THE NOTICE DATED 14TH JULY, 2020, RESULTS DECLARED ON 15TH SEPTEMBER, 2020 AT 21, STRAND ROAD, KOLKATA – 700 001.

Issue of Securities on Right Basis.

ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder (“Companies Act”), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules, regulations made thereunder and any other provisions of applicable law, including any modification, amendment or reenactment thereof for the time being enforce, and subject to approvals, permissions and sanctions of the lenders of the Company, Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of the Company are listed (the “Stock Exchanges”), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot, in one or more tranches, Equity Shares of face value of Rs.10/- each (the “Securities”) by way of a rights issue to the existing shareholders of the Company including resident/foreign shareholders on a record date, at such price at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may in its absolute discretion decides, such that the aggregate value (including premium) does not exceed Rs. 24.90 crores (“Rights Issue”) or such other sum as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, and/ or Application Forms to be issued by the Company in respect of the Rights Issue (collectively referred to as “Issue Documents”), proposed to be utilised for the purpose of repayment of borrowings, working capital requirement and general corporate purposes and/or any other purpose that the Board may decide.

RESOLVED FURTHER THAT the Securities so offered, issued and allotted by way of the Rights Issue shall be subject to the provisions of the Memorandum and Articles of Association of the Company.



21, STRAND ROAD, KOLKATA - 700 001

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RESOLVED FURTHER THAT the Equity Shares to be issued, shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution including any offer, issue or allotment of Equity Shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic or international markets and proportion thereof, timing for issuance of such Securities, issue price, face value, premium amount on issue of the Securities, if any, and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing agreement or arrangements for managing, underwriting, marketing, listing, trading, and entering into and executing agreement or arrangements with the lead manager(s) for the Rights Issue, legal advisor(s), registrar, ad-agency, monitoring agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to letter of offer, abridged letter of offer and/or placement document and/or offering circular and/or offer document and/or documents and agreements including filing of registration statements, letter of offer and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds as mentioned above, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members of the Company ("Members") or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to dispose of the unsubscribed portion of the Securities in such manner as it may think most beneficial to the Company, including offering or placing such Securities with promoter and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Board may in its absolute discretion deem fit without seeking further approval from the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorised on behalf of the Company to seek listing of the Securities on all the Stock Exchanges where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers herein conferred to Rights Issue Committee or any one or more executives of the Company."

CERTIFIED TO BE TRUE
For **JOONKTOLLEE TEA & INDUSTRIES LTD.**

S. Bagree

Manager (Finance) & Company Secretary
Membership No. ACS 21047

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

ITEM NO. 2

To strengthen the Company's financial position, reduce the debt burden and interest cost and to meet the working capital requirements of the Company and for general corporate purposes, as may be decided by the Board in the best interests of the Company, it is proposed to issue Equity Shares as per the resolution set out at item No. 2 of the accompanying Notice on a Right Basis to the existing shareholders of the Company on a record date, to be decided at a later date at such price, at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed Rs. 24.90 crores (Rights Issue). The brief details of the proposed Rights Issue are given as under:

1. **Securities to be issued:** The resolution set out at item No. 2 of the accompanying Notice is an enabling resolution, allowing the Board to issue Equity Shares of Rs 10/- each on a Right Basis to the existing shareholders of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital held by shareholders.
2. **Object of the issue:** The Company wants to strengthen the financial position, reduce the debt burden and to meet the working capital requirement and for general corporate purposes.
3. **Pricing of Equity Shares :** The Board of Directors, in consultation with Lead Manager, shall decide the issue price, at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed Rs. 24.90 crores (Rights Issue).
4. **Change in Control:** Consequent to the proposed Rights Issue of Equity Shares, the controlling power shall not change.

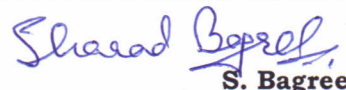
The Members may note that the approval of shareholders is not required for the Rights Issue as per Section 62(1)(a) of the Companies Act, 2013, however, pursuant to the Article 53 of the Articles of Association of the Company, the approval of shareholders is sought.

Members may note that the Rights Issue of Equity Shares are proposed to be issued to the existing members holding equity shares of Rs.10/- each in the paid-up capital of the Company.

Accordingly, the Board of Directors recommends the Resolution as set out in Item No. 2 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2, except to the extent of their shareholding.

CERTIFIED TO BE TRUE
For **JOONKTOLLEE TEA & INDUSTRIES LTD.**


S. Bagree

Manager (Finance) & Company Secretary
Membership No. ACS 21047

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