

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the 118th Annual General Meeting of The Naihati Jute Mills Company Limited will be held at the Registered Office of the Company at 7, Hare Street, 4th Floor, Kolkata-700001 on Friday, the 8th day of September, 2023 at 3.00 P.M. to transact the following business:

1. To receive, consider and adopt the Financial Statements for the financial year ended 31st March, 2023 and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on Ordinary Shares.
3. To appoint a Director in place of Shri Shrish Tapuria (DIN: 00395964), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

4. To appoint Shri Nirmal Pujara (DIN:00047803) as a Director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shri Nirmal Pujara (DIN: 00047803), 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 a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation”.

5. To appoint Shrimati Swati Gautam (DIN: 00948430) as a Director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shrimati Swati Gautam (DIN: 00948430), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation”.

6. To re-appoint Shrimati Nisha Agrawal (DIN: 01007810) as an Independent Director and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shrimati Nisha Agrawal (DIN: 01007810) be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 4th July, 2024”.

7. To ratify the remuneration payable to Cost Auditors as approved by the Board of Directors and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the remuneration of ₹25,000 plus applicable taxes and re-imbursalment of out of pocket expenses as approved by the Board of Directors payable to Messrs D. Radhakrishnan & Co., Cost Accountants (Registration No. 000018), who have been appointed by the Board of Directors as Cost Auditors to conduct the audit of cost accounts of the Company for the financial year ended 31st March, 2024 be and is hereby ratified”.

8. To appoint Shri Ravi Bhagat (DIN: 00058200) as a Director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shri Ravi Bhagat (DIN: 00058200), 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 a Director of the Company with effect from 1st October, 2023, whose period of office shall be liable to determination by retirement of directors by rotation”.

9. To appoint Shri Ashutosh Bhagat (DIN: 00059842) as a Director liable to retire by rotation and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Shri Ashutosh Bhagat (DIN: 00059842), 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 a Director of the Company with effect from 1st October, 2023, whose period of office shall be liable to determination by retirement of directors by rotation”.

10. To appoint Shri Ravi Bhagat (DIN : 00058200) as Whole time Director designated as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197, 198 and 200 read with Schedule V thereto and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and subject to such approvals and sanctions as may be necessary, the Company hereby accords its consent and approval to the appointment of Shri Ravi Bhagat as Whole time Director designated as Executive Director of the Company for a period of three years with effect from 1st October, 2023, whose office is liable to retire by rotation, on the terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (the Board) and as set out in the Statement annexed hereto, including the remuneration to be paid in the event of loss or in adequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act with liberty to the Board to alter and vary the terms and conditions of the said appointment as it may deem fit and proper.

RESOLVED FURTHER THAT Shri Ravi Bhagat shall, subject to superintendence, control and directions of the Board, perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required.”

11. To appoint Shri Ashutosh Bhagat (DIN : 00059842) as Whole time Director designated as Executive Director and to fix his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196,197, 198 and 200 read with Schedule V thereto and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals and sanctions as may be necessary, the Company hereby accords its consent and approval to the appointment of Shri Ashutosh Bhagat as Whole time Director designated as Executive Director of the Company for a period of three years with effect from 1st October, 2023, whose office is liable to retire by rotation, on the terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (the Board) and as set out in the Statement annexed hereto, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act with liberty to the Board to alter and vary the terms and conditions of the said appointment as it may deem fit and proper.

RESOLVED FURTHER THAT Shri Ashutosh Bhagat shall, subject to superintendence, control and directions of the Board, perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required.”

Registered Office:
7, Hare Street (4th Floor),
Kolkata- 700001
Date: 14th July, 2023

By Order of the Board

CS GOPAL PRASAD CHOUDHARY
Company Secretary

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than fortyeight hours before the time of commencement of the meeting.** A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
2. Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Dividend, if declared at the Annual General Meeting, will be paid to those members whose names appear on 8th September, 2023 as Members in the Register of Members of the Company or in the list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

4. The Register of Directors and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
6. Attendance slip, proxy form and the route map of the venue of the meeting are annexed hereto.
7. Members are requested to bring their copy of Annual Report at the Meeting.

STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (the ACT)

Item 4 : Shri Nirmal Pujara is Honours Graduate in Commerce and has 45 years' experience in Jute Industry and International market. He is credited with developing various diversified jute products. He was the Chairman of Calcutta Jute Fabrics Shippers Association and first Chairman of Jute Products Development and Export Promotion Council under Ministry of Textiles. Nomination and Remuneration Committee considered that it will be in the interest of the Company that Shri Pujara is appointed as a Director of the Company and recommended to the Board for his appointment as Director, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Nirmal Pujara for the office of Director of the Company.

Shri Nirmal Pujara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Nirmal Pujara and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item 4 of the notice.

Item 5 : Shrimati Swati Gautam holds Master's degree in Broadcasting and Bachelors' degree in Political Science and is a first generation entrepreneur of 33 years and is attached with many prestigious educational institutions and philanthropic organisations. She is regular contributor to mainstream newspapers and authored many Coffee Table Books. Nomination and Remuneration Committee considered that it will be in the interest of the Company that Shrimati Swati Goutam is appointed as a Director of the Company and recommended to the Board for her appointment as Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shrimati Swati Gautam for the office of Director of the Company.

Shrimati Swati Gautam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Save and except Shrimati Swati Gautam and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item 5 of the notice.

Item 6: Shrimati Nisha Agrawal was appointed as an Independent Director on the Board of the Company with effect from 4th July, 2019 to hold office for a term of five consecutive years from the date of her appointment.

In accordance with the provisions of Sections 149 and 152 read with Schedule IV of the Act and the Rules framed thereunder, an Independent Director can hold office for a term of up to five consecutive years on the Board of a Company and can be re-appointed for one more term of five consecutive years with the approval of Shareholders by way of a Special Resolution.

NOTICE (contd.)

As the current term of five years of Shrimati Nisha Agrawal will expire on 3rd July, 2024, re-appointment of Shrimati Nisha Agrawal for a second term of five consecutive years from 4th July, 2024 would require approval of the Shareholders by way of a Special Resolution in accordance with Sub-section (10) of Section 149 of the Act.

The Nomination and Remuneration Committee at its meeting held on 14th July, 2023 noted that Shrimati Nisha Agrawal, during the span of her tenure as Independent Director, has actively participated in the affairs of the Company and has made enormous contribution to the functioning and performance of the Company and recommended to the Board for her appointment as Independent Director for second term of five consecutive years from 4th July, 2024.

The Board is of the unanimous view that it will be in the best interest of the Company to re-appoint her as Independent Director for second term of five consecutive years.

Item 7: The Board of Directors had appointed Messrs D. Radhakrishnan & Co., Cost Accountants (Registration No.000018), as Cost Auditors to carry out the audit of the cost accounts in respect of jute goods for the financial year ended 31st March, 2024 at a remuneration of ₹25,000 plus applicable taxes and re-imbursalment of out of pocket expenses incurred by them.

In terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members.

The Board recommends the passing of the proposed Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors.

Item 8 : Shri Ravi Bhagat joined the Company in the year 1993 and held several senior positions in the Company and lastly as Chief Executive Officer since the year 2010. Nomination and Remuneration Committee recommended to the Board for his appointment as Director of the Company with effect from 1st October, 2023, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Ravi Bhagat for the office of Director of the Company.

Shri Ravi Bhagat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Jugal Kishore Bhagat and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item 8 of the notice.

Item 9 : Shri Ashutosh Bhagat joined the Company in the year 1997 and held several senior positions in the Company and lastly as Joint Chief Executive Officer since the year 2010. Nomination and Remuneration Committee recommended to the Board for his appointment as Director of the Company with effect from 1st October, 2023, liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Ashutosh Bhagat for the office of Director of the Company.

Shri Ashutosh Bhagat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Jugal Kishore Bhagat and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item 9 of the notice.

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

Item 10: Shri Ravi Bhagat joined the Company in the year 1993 and held several senior positions in the Company and lastly as Chief Executive Officer since the year 2010. The Board of Directors of the Company (the Board) at its meeting held on 14th July, 2023, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the members, the appointment of Shri Ravi Bhagat as Whole time Director designated as Executive Director of the Company for a period of three years with effect from 1st October, 2023 on the following remuneration, terms and conditions as approved by the Board, subject to approval of the members:

- a) SALARY: ₹5,00,000 (Rupees five lakh only) per month (in the scale of ₹5,00,000 – ₹40,000 – ₹5,80,000).
- b) COMMISSION: At the rate of 1% (one percent) of profits of the Company for each financial year and within the permissible limits specified in the Act and shall be payable on pro-rata basis for any broken period/year.
- c) ALLOWANCES AND PERQUISITES: Shri Ravi Bhagat will be entitled to the following allowances and perquisites in addition to salary and commission, allowances and perquisites being limited to 50% of his annual salary. Unless the context otherwise requires, allowances and perquisites are classified into three categories A, B and C as follows:

Category -A

This will comprise of house rent allowance, leave travel expenses, medical reimbursement, fees of clubs and personal accident insurance. These may be provided for as under:

Housing

House Rent Allowance not exceeding 40% of the salary.

Medical Reimbursement

Reimbursement of expenses actually incurred on self and family

Leave/Holiday Travel Expenses

Reimbursement of fare incurred during leave/holiday travel period in respect of himself and family while proceeding on leave/holiday to any place in India or abroad subject to a ceiling of one month's salary per annum. The entitlement in respect of any one year to the extent not availed of shall be allowed to be accumulated up to the next two years.

Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance

Of an amount, the annual premium of which does not exceed ₹20,000 per annum.

Category –B

- i) Contribution to Provident Fund and Superannuation/Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act,1961.
- ii) Gratuity payable should not exceed half a month's salary for each completed year of service and will not be included in the computation of the ceiling on perquisites. For this purpose, the period of service shall be deemed to have commenced from 12th August, 1993 and for the calculation, salary last drawn is to be considered.
- iii) Encashment of Leave at the end of the tenure will be permitted as per rules of the Company subject to a maximum of two months' salary and will not be included in the computation of the ceiling on perquisites.

NOTICE (contd.)

Category – C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Shri Ravi Bhagat.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of office of Shri Ravi Bhagat, the Company may pay him the above mentioned remuneration as the minimum remuneration subject to limits and conditions specified in Schedule V to the Act or any statutory modifications or re-enactments thereof as may be applicable at the relevant time.

Shri Ravi Bhagat shall not be paid any sitting fee for attending the meetings of Board of Directors or a Committee thereof.

The Company has defaulted dues of Sales-tax Loan from Government of West Bengal (through WBIDC) and application has been made to West Bengal Industrial Development Corporation Limited (WBIDC) for their approval for the appointment of Shri Ravi Bhagat as Executive Director. Approval, when received from WBIDC, will be placed before the meeting.

Except Shri Jugal Kishore Bhagat and his relatives, none of the other Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution. (cont'd.....)

Item 11: Shri Ashutosh Bhagat joined the Company in the year 1997 and held several senior positions in the Company and lastly as Joint Chief Executive Officer since the year 2010. The Board of Directors of the Company (the Board) at its meeting held on 14th July, 2023, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the members, the appointment of Shri Ashutosh Bhagat as Whole time Director designated as Executive Director of the Company for a period of three years with effect from 1st October, 2023 on the following remuneration, terms and conditions as approved by the Board, subject to approval of the members:

- a) SALARY: ₹4,95,000 (Rupees four lakh ninety-five thousand only) per month (in the scale of ₹4,95,000 – ₹40,000 – ₹5,75,000).
- b) COMMISSION: At the rate of 1% (one percent) of profits of the Company for each financial year and within the permissible limits specified in the Act and shall be payable on pro-rata basis for any broken period/year.
- c) ALLOWANCES AND PERQUISITES: Shri Ashutosh Bhagat will be entitled to the following allowances and perquisites in addition to salary and commission, allowances and perquisites being limited to 50% of his annual salary. Unless the context otherwise requires, allowances and perquisites are classified into three categories A, B and C as follows:

Category -A

This will comprise of house rent allowance, leave travel expenses, medical reimbursement, fees of clubs and personal accident insurance. These may be provided for as under:

Housing

House Rent Allowance not exceeding 40% of the salary.

Medical Reimbursement

Reimbursement of expenses actually incurred on self and family

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

Leave/Holiday Travel Expenses

Reimbursement of fare incurred during leave/holiday travel period in respect of himself and family while proceeding on leave/holiday to any place in India or abroad subject to a ceiling of one month's salary per annum. The entitlement in respect of any one year to the extent not availed of shall be allowed to be accumulated up to the next two years.

Club Fees

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

Personal Accident Insurance

Of an amount, the annual premium of which does not exceed ₹20,000 per annum.

Category –B

- i) Contribution to Provident Fund and Superannuation/Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act,1961.
- ii) Gratuity payable should not exceed half a month's salary for each completed year of service and will not be included in the computation of the ceiling on perquisites. For this purpose, the period of service shall be deemed to have commenced from 15th September, 1997 and for the calculation, salary last drawn is to be considered.
- iii) Encashment of Leave at the end of the tenure will be permitted as per rules of the Company subject to a maximum of two months' salary and will not be included in the computation of the ceiling on perquisites.

Category – C

Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Shri Ashutosh Bhagat.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of office of Shri Ashutosh Bhagat, the Company may pay him the above mentioned remuneration as the minimum remuneration subject to limits and conditions specified in Schedule V to the Act or any statutory modifications or re-enactments thereof as may be applicable at the relevant time.

Shri Ashutosh Bhagat shall not be paid any sitting fee for attending the meetings of Board of Directors or a Committee thereof.

The Company has defaulted dues of Sales-tax Loan from Government of West Bengal (through WBIDC) and application has been made to West Bengal Industrial Development Corporation Limited (WBIDC) for their approval for the appointment of Shri Ashutosh Bhagat as Executive Director. Approval, when received from WBIDC, will be placed before the meeting.

Except Shri Jugal Kishore Bhagat and his relatives, none of the other Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution (contd.....).

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

Item 10 and 11 (contd.....) - Statement pursuant to sub-clause (iv) of second proviso to clause (B) of section II of part II of Schedule V of the Act

I. General Information

- | | |
|--|--|
| 1) Nature of industry | Manufacturer of Jute Goods |
| 2) Date or expected date of commencement of commercial production | Year 1905 |
| 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Being an existing Company, not applicable. |

4) Financial performance based on given indicators

Year ending 31 st March	Sales	Operating Profit	Profit before Tax	Profit after Tax
2019	23369	484	155	129
2020	24361	563	250	179
2021	22180	327	37	28
2022	20475	539	273	202
2023	34247	808	425	317

- 5) Foreign investments or collaborations, if any
- There are 6 Foreign Shareholders holding 143 Ordinary Shares of ₹100 each. The Company does not have any foreign collaboration.

II. Information about the Appointee

a) **Shri Ravi Bhagat**

1) Background details

Shri Ravi Bhagat joined the Company in the year 1993 and held several senior position in the Company and lastly as Chief Executive Officer since the year 2010. He has been instrumental in developing exports of yarn of the Company for last several years. He is presently overall in-charge of the entire Jute Goods sales of about Rs.340 crores. It was for his foresightedness that the Bleaching Plant (diversification) was successfully installed and commissioned in the Mill and the Bleaching products of the Mill command a premium in the market. Due to diversification and exports, there has been overall value addition in sales. He is regularly visiting overseas to maintain and develop exports and personal relationship with foreign buyers. He is also involved in overall working of the Jute Mill including production and productivity of the Mill.

2) Past remuneration - (as Chief Executive Officer)	Year	Amount (₹)
	2022-23	80,28,678
	2021-22	73,12,026
	2020-21	58,56,430
	2019-20	60,28,220
	2018-19	53,03,597

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

- | | | | |
|----|---|---|-----|
| 3) | Recognition or awards | --- | --- |
| 4) | Job profile and his suitability | Shri Ravi Bhagat, apart from looking after management and administration of the Company, is overall in-charge of the entire Jute Goods sales. He had been performing the assignment efficiently. | |
| 5) | Remuneration proposed | Salary ₹5,00,000 per month along with with Commission @ 1% of the net profits computed in the manner laid down under Sections 197 and 198 of the Act and other allowances and perquisites, as spelt out in the Statement hereinabove. | |
| 6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | The remuneration proposed is in consonance with similar position in the Industry. | |
| 7) | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any. | Except salary, commission and perquisites to be received from the Company and to receive dividend declared by the Company, Shri Ravi Bhagat does not have any pecuniary relationship directly or indirectly with the Company. Shri Ravi Bhagat is the son of Shri Jugal Kishore Bhagat, Managing Director. | |
| b) | Shri Ashutosh Bhagat | | |
| 1) | Background details | Shri Ashutosh Bhagat, a graduate in Commerce from St. Xaviers College, joined the Company in the year 1997 and held several senior positions in the Company and lastly as Joint Chief Executive Officer since the year 2010. He is overall in-charge of Jute purchase and financial affairs of the Company apart from the looking after the day to day production/affairs of the Mills including visiting Mills personally at regular intervals. During his tenure, he has been able to improve productivity and is monitoring programmes of preventive maintenance resulting in reduction of downtime losses and speed optimization. During his association with the Company, he has turned around the financial health of the Company. The Net Worth of the Company has turned positive substantially. Jute is being purchased presently on cash payment basis. Due to his expertise and experiences he is serving Indian Jute Mills Association, an apex body of Jute Mill Manufactures, as Executive Committee Member for the last several years. | |

THE NAIHATI JUTE MILLS COMPANY LIMITED

NOTICE (contd.)

	Year	Amount (₹)
2) Past remuneration - (as Joint Chief Executive Officer)	2022-23	78,98,483
	2021-22	72,64,287
	2020-21	56,54,262
	2019-20	59,64,280
	2018-19	52,23,003
3) Recognition or awards	–	–
4) Job profile and his suitability	Shri Ashutosh Bhagat is overall in-charge of Jute purchase and financial affairs of the Company apart from the looking after the day to day production/affairs of the Mills including visiting Mills personally at regular intervals.	
5) Remuneration proposed	Salary Rs.4,95,000 per month alongwith with Commission @ 1% of the net profits computed in the manner laid down under Sections 197 and 198 of the Act and other allowances and perquisites, as spelt out in the Statement hereinabove.	
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is in consonance with similar position in the Industry.	
7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Except salary, commission and perquisites to be received from the Company and to receive dividend declared by the Company, Shri Ashutosh Bhagat does not have any pecuniary relationship directly or indirectly with the Company. Shri Ashutosh Bhagat is the son of Shri Jugal Kishore Bhagat, Managing Director.	

III. Other information

- 1) Reasons of loss or inadequate profits There is profit in the Company at present, but as abundant caution for payment of minimum remuneration to Executive Directors, in case of no profit or inadequate profit in any particular year.
- 2) Steps taken or proposed to be taken for improvement
- 3) Expected increase in productivity and profits in measurable terms 10% approximately

IV. Disclosures

The Company is not a listed Company and “Corporate Governance” is not included in the Report of Board of Directors.

Registered Office:
7, Hare Street (4th Floor),
Kolkata- 700001
Date: 14th July, 2023

By Order of the Board

CS GOPAL PRASAD CHOUDHARY
Company Secretary