

# The Naihati Jute Mills Company Limited

Regd. Office : 7, Hare Street, 4th Floor, Kolkata-700001

Phone : (033) 4000 4570

Email : naihati@naihatijute.com Website : www.naihatijute.com

CIN : U17119WB1905PLC001612

## Notice

To,  
The Shareholders,

Notice is hereby given that the following resolutions are proposed to be passed by Postal Ballot in accordance with the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The resolutions proposed to be passed and the Statement under Section 102 of the Companies Act, 2013 pertaining thereto stating all material facts and the reasons for the proposed resolutions and a Postal Ballot Form are attached hereto for consideration of the Shareholders. The attached Postal Ballot Form is to be used by the Shareholders for the purpose of exercising vote in respect of the said resolutions.

Shareholders are requested to read carefully the instructions printed on the reverse of the Postal Ballot Form and return the Postal Ballot Form (Original) duly completed and signed in the attached self-addressed, pre-paid postage envelopes so as to reach the Scrutinizer on or before 26th March, 2024. Postal Ballot Forms received after this date will be strictly treated as if the reply from the concerned shareholder has not been received.

The Board of Directors of the Company has appointed, Mr. S.M. Gupta of Messrs S.M. Gupta & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process. After completion of his scrutiny, he will submit his report to the Chairman and, in his absence, to any other Director of the Company. The results of the Postal Ballot will be declared by the Chairman or any other Director on 30th March, 2024 at 11:00 A.M. at the Registered Office of the Company and will also be posted on the website of the Company. Further the results will be published in the newspaper(s).

In the event the proposed resolution is approved by requisite majority of shareholders by means of Postal Ballot and also subject to that the number of vote cast by shareholders in favour of the resolutions are more than the number of vote cast by the shareholders against the proposed resolutions, the date of declaration of the result shall be deemed to be the date of passing of the said resolution.

### To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

- (1) "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment or substitution thereof, approval of the Company be and is hereby given to holding of office or place of profit in the Company by Shri Ravi Bhagat, a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, as Chief Executive Officer with effect from 1st April, 2024 for a period of four years at a basic salary of Rs.5,30,000 per month (in the scale of Rs. 5,30,000 – Rs.40,000– Rs. 6,50,000) and other allowances, perquisites, benefits and amenities as applicable to other Senior Executives of the Company."
- (2) "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment or substitution thereof, approval of the Company be and is hereby given to holding of office or place of profit in the Company by Shri Ashutosh Bhagat, a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, as Joint Chief Executive Officer with effect from 1st April, 2024 for a period of four years at a basic salary of Rs. 5,25,000 per month (in the scale of Rs. 5,25,000 – Rs. 40,000 –Rs. 6,45,000) and other allowances, perquisites, benefits and amenities as applicable to other Senior Executives of the Company."

By Order of the Board  
For **The Naihati Jute Mills Company Limited**

Place: Kolkata  
Date: 16th February, 2024

**CS Gopal Prasad Choudhary**  
Company Secretary

### Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts pertaining to the Resolutions are annexed hereto alongwith a Postal Ballot Form for your consideration.
2. The Board of Directors of the Company has appointed Mr. S.M. Gupta of M/s. S.M. Gupta & Co., Practicing Company Secretaries, as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. After completion of his scrutiny, he will submit his report to the Chairman and, in his absence, to any other Director of the Company.

3. Shareholders are requested to make all correspondences to the Compliance Officer of the Company i.e., Shri Gopal Prasad Choudhary at 7, Hare Street, 4th Floor, Kolkata – 700001, Tel. No.: (033)40004570, Email: naihati@naihatijute.com
4. The Postal Ballot Form and self addressed pre-paid postage envelopes, are enclosed for use of the shareholders and it bears the address to which the duly completed Postal Ballot Forms are to be sent.
5. The shareholders are requested to read carefully the instructions printed on the Postal Ballot Form and return the Form (Original) duly completed and signed in the attached self addressed pre-paid postage envelopes so as to reach the Scrutinizer on or before the close of the business hours on 26th March, 2024.
6. For any grievances connected with the voting by Postal Ballot, contact the Compliance Officer of the Company, Shri Gopal Prasad Choudhary, at the registered office of the Company on or before 26th March, 2024.

### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item 1 :** The Board of Directors of the Company at its meeting held on 12th February, 2024 considered the recommendations of the Nomination and Remuneration Committee and approved, subject to the approval of the Members of the Company under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the holding of office or place of profit in the Company by Shri Ravi Bhagat, a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, as Chief Executive Officer with effect from 1st April, 2024 for a period of four years at a basic salary of Rs.5,30,000 per month (in the scale of Rs.5,30,000 – Rs.40,000 – Rs.6,50,000) and other allowances, perquisites, benefits and amenities, as applicable to other Senior Executives of the Company.

Shri Ravi Bhagat has been looking after the Jute Mill since 1993. He has been instrumental in developing exports of yarn of the Company for last several years. He is presently overall incharge of the entire Jute Goods sales of about Rs.340 crores per year. 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.

As Shri Ravi Bhagat is a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, approval of the members is sought under Section 188 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for holding of office or place of profit in the Company by him as Chief Executive Officer with effect from 1st April, 2024 on the terms specified in the Resolution set out as item 1 of the Notice for your approval.

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 and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at item 1 of the Notice.

The Board commends the Ordinary Resolution set out at item 1 of the Notice for approval by the Shareholders.

**Item 2 :** The Board of Directors of the Company at its meeting held on 12th February, 2024 considered the recommendations of the Nomination and Remuneration Committee and approved, subject to the approval of the Members of the Company under Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the holding of office or place of profit in the Company by Shri Ashutosh Bhagat, a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, as Joint Chief Executive Officer with effect from 1st April, 2024 for a period of four years at a basic salary of Rs.5,25,000 per month (in the scale of Rs. 5,25,000 – Rs. 40,000 – Rs. 6,45,000) and other allowances, perquisites, benefits and amenities, as applicable to other Senior Executives of the Company.

Shri Ashutosh Bhagat after graduating in Commerce from St. Xaviers, has been working with the Company since 1997. He is overall incharge 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 experience he is serving Indian Jute Mills Association, an apex body of Jute Manufacturers as Member of Executive Committee.

As Shri Ashutosh Bhagat is a relative of Shri Jugal Kishore Bhagat, Chairman and Managing Director of the Company, approval of the members is sought under Section 188 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 for holding of office or place of profit in the Company by him as Joint Chief Executive Officer with effect from 1st April, 2024 on the terms specified in the Resolution set out as item 2 of the Notice for your approval.

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 and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at item 2 of the Notice.

The Board commends the Ordinary Resolution set out at item 2 of the Notice for approval by the Shareholders.

By Order of the Board  
For **The Naihati Jute Mills Company Limited**

Place: Kolkata  
Date: 16th February, 2024

**CS Gopal Prasad Choudhary**  
Company Secretary