



JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)
Corporate Office: 305, 3rd Floor, Rattan Jyoti Building, 18 Rajendra Place, New Delhi-110008
Corporate Identification No.: L17117PB1946PLC004565
Phone: 91-11-46290000; Fax: 25812222
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

To,
The Members of JCT Limited

Notice is hereby given pursuant to Section 101 of the Companies Act, 2013, (the "Act"), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), that an Extra-Ordinary General Meeting (EGM) of the Members of JCT Limited will be held on **Saturday, the 7th day of November, 2015 at 10:30 A.M.** at the Registered Office of the Company at Village Chohal, District Hoshiarpur 146024 (Punjab) to transact the following business(s) as Special Business:

1. ISSUE OF EQUITY SHARES-ALPORT LIMITED (FOREIGN BODY CORPORATE)

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 42, Section 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules (including any statutory modification thereto or re-enactment thereof for the time being in force) ("**Companies Act**") and in accordance with the Securities and Exchange Board of India Act, 1992 read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the "**SEBI ICDR Regulations**"); the Foreign Exchange Management Act, 1999, read with the rules and regulations framed there under including, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000 and the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 (collectively the "**FEMA**"); and other laws as may be applicable, including any amendment, modification, variation or re-enactment of the foregoing, and the provisions of any rules/ regulations/ guidelines issued/ framed by the Central Government, Reserve Bank of India, Securities and Exchange Board of India, the Stock Exchange where the shares of the Company are listed, and any other appropriate governmental or quasi-governmental authorities (hereinafter collectively referred to as the "**Appropriate Authorities**"), enabling provisions of the memorandum and articles of association of the Company and the listing agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed ("**Listing Agreement**") and subject to the Company obtaining all approvals from the Appropriate Authorities and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction, the consent, authority and approval of members, be and is hereby accorded to offer, issue, and allot on a preferential basis, at such time and on such terms and conditions as set out in these resolutions, and as may be decided by the Board in this connection in accordance with the SEBI ICDR Regulations or other applicable law as may be prevailing at the time of allotment/ listing of the issue / Issued Shares (*as defined hereinafter*), 2,80,00,000 equity shares of the Company of face value of Rs.2.50 each ("**Issue Shares**"), pursuant to the conversion of 14,00,000 Optionally Convertible Preference Shares ("**OCPS**") of face value of Rs. 100/- each, to Alport Limited, a company existing under the laws of British Virgin Islands and having its office at Akara Building, 24 De Castro Street, Wickhams Cay I, Road Tortola, British Virgin Islands ("**Alport**")."

"RESOLVED FURTHER THAT the issue and allotment of the aforesaid shares on a preferential allotment basis shall be, inter alia, on the following terms and conditions:

- a) 2,80,00,000 shares shall be allotted at a price not less than the price determined in accordance with FEMA, the SEBI ICDR Regulations and the Companies Act, Rule 13 (1) of Companies (Share Capital and Debenture) Rules, 2014 exempts the listed company to get the valuation report by registered valuer.
- b) the relevant date ("**Relevant Date**"), as per the SEBI ICDR Regulations, for the determination of applicable price for the issue of the Issue Shares shall be 08th October, 2015, which is a date that is 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting;
- c) the Issue Shares so offered and allotted shall be in dematerialized form and shall, subject to receipt of necessary approvals, be listed and traded on Bombay Stock Exchange Limited, and shall be subject to the provisions of the applicable law, including FEMA, SEBI ICDR Regulations, the Listing Agreement and the memorandum and articles of association of the Company;

- d) in pursuance of the preferential allotment, as aforesaid, the Issue Shares so allotted shall remain locked in from such date and for such periods as specified under the SEBI ICDR Regulations; and
- e) the Issue Shares shall rank *pari-passu* in all respects including dividend entitlement with the existing equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions as the Board may consider necessary, expedient or desirable and/or required in terms of applicable law, including, without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and/or required in terms of applicable law and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any issues that may arise in regard thereto and to appoint such consultants, valuers, legal advisors, other advisors and all such agencies as may be required for the issue and allotment of the Issue Shares, without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given its approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director or Directors or to any committee of Directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

2. RE-APPOINTMENT OF MANAGING DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V to the Companies Act, 2013 and applicable clauses of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Samir Thapar (DIN: 00062287), as the Chairman and Managing Director of the Company with effect from 1.10.2015 to 30.09.2018, and the remuneration payable to Mr. Samir Thapar for the said period, in pursuance of this resolution, on the terms and conditions as set out in the Explanatory Statement to this resolution and also contained in the draft agreement to be entered into between the company and Mr. Samir Thapar, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule V to the said Act, in such form and manner or with such modification as the Board may deem fit and as agreed to by Mr. Samir Thapar."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

3. RE-CLASSIFICATION OF AUTHORIZED SHARE CAPITAL

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61, and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company, 10,00,00,000 (Ten Crore) un-issued Equity Shares of Rs. 2.50 (Rupees Two and Fifty Paise) each aggregating to Rs.25,00,00,000 (Rupees Twenty-five Crores) forming part of the Authorised Share Capital of the Company, be and are hereby cancelled and re-classified by concurrently creating 25,00,000 (Twenty-five Lac) Preference Shares of Rs. 100 (Rupees One Hundred) each aggregating to Rs. 25,00,00,000 (Rupees Twenty-five Crores), with the total Authorised Share Capital of the Company remaining unchanged at Rs. 20,00,00,000 (Rupees Two Hundred Crores only)."

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to Authorised Share Capital be and is hereby altered by substituting the same as under:

**V. The Authorised Share Capital of the Company is Rs. 200,00,00,000/-
(Rupees Two Hundred Crores) divided into:**

60,00,00,000	-	Equity Shares of Rs. 2.50 each
50,00,00,000	-	Preference Shares of Rs. 100 each

"RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorised to do all such acts and to take all such steps, as may be necessary, proper or expedient to give effect to this resolution."

4. ISSUE OF FRESH CAPITAL THROUGH PREFERENCE SHARES

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, Section 55 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Companies Act**") read with Companies (Share Capital and Debenture) Rules, 2014 and read with all applicable Rules (including any statutory modification thereto or re-enactment thereof for the time being in force) framed there under, and the enabling provisions of Memorandum and Articles of Association of the Company and any rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot 50,00,000 – 8% Non-Cumulative Redeemable Preference Shares ("**NCRPS**") of face value of Rs. 100/- each, aggregating to Rs. 50,00,00,000, in one or more tranche(s), for cash at Rs.100/- each, on a preferential basis, to various entities/persons which may include the Promoter/Promoter Group and Associates, whether or not they are Member(s) of the Company, on private placement basis."

"RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act and Rule 9 of Companies (Share Capital and Debentures) Rules, 2014, the NCRPS shall:

- a) carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital;
- b) be non-participating in the surplus funds and/or surplus assets on winding up;
- c) be paid dividend on a non cumulative basis;
- d) be non-convertible;
- e) have voting rights only as per the provisions of the Act;
- f) be redeemable at par not later than the expiry of such period as may be decided by the Board."

"Resolved further that for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matter and things as they may in their absolute discretion deem necessary, proper or desirable in regard to the offer, issue, allotment and utilization of the issue proceeds."

By Order of the Board
For JCT Limited
Nidhi Goel
Company Secretary

Place: Hoshiarpur
Dated: 29.09.2015

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten per cent of the total share capital of the Company. 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 cannot act as a proxy for any other member of the Company.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members / Proxies / Authorised Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business stated under Item No. 1 to 4 above, is annexed hereto.
5. A statement giving the details of the Director seeking reappointment under the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
6. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
8. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 2nd October, 2015.
9. Notice of the Extra-Ordinary General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company and/or Depository Participants(s), unless a member has requested for a hard copy of the same. We further request shareholders to update their e-mail addresses with the Share Transfer Agent/ Depository Participants to enable the Company to send the required communication/ correspondence electronically. Physical copies of the aforesaid documents are being sent to those Members who have not registered their email addresses.
10. Members may also note that the Notice of the Extra-Ordinary General Meeting will also be available on the Company's website, www.jct.co.in. Physical copies of the aforesaid documents will also be available at the Company's Registered Office at Village Chohal, Dist. Hoshiarpur, Punjab, for inspection during normal business hours on working days.
11. All documents proposed for approval, if any, in the above Notice and documents specified in the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours on all working days up to the date of EGM.
12. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Instructions for exercising voting rights by remote e-voting are enclosed with Notice of the Meeting. The facility for voting through Ballot Paper shall be available at the venue of the EGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.1

Disclosures as per the applicable provisions of the Companies Act, 2013 and Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

a) Object of the Preferential Issue

The purpose of the preferential allotment of the Issue Shares is conversion of the OCPS held by Alport.

b) Proposal of the Promoters/ Directors/ Key Managerial Persons of the Company to subscribe to the offer

The current promoters, Directors, and/or key management personnel of the Company do not propose to subscribe to the proposed preferential issue.

c) **Pre Issue and Post Issue shareholding pattern of the Company**

Sr. No.	Category	Pre issue Allotment		Post issue Allotment	
		No. of Shares held	% of Share	No. of Shares held	% of Share
A	Promoters Holding				
1.	Indian				
	Individual	636429	0.11	636429	0.11
	Bodies Corporate	222639445	39.99	222639445	38.07
	Sub Total	223275874	40.10	223275874	38.18
2.	Foreign Promoters	—	—	—	—
	Sub Total (A)	223275874	40.10	223275874	38.18
B	Non Promoters Holding:				
1.	Institutional Investors	126335740	22.69	126335740	21.60
2.	Non Institutions:				
	Private Corporate Bodies	17554738	3.15	17554738	3.00
	Directors and Relatives	-	-	-	-
	Indian Public	142938559	25.67	142938559	24.44
	Others (Including NRIs and OCB)	46687738	8.39	74687738	12.78
	Sub Total (B)	333516775	59.90	361516775	61.82
	Grand Total	556792649	100.00	584792649	100.00

d) **Proposed time within which preferential issue shall be completed**

In terms of regulation 74(1) of the SEBI ICDR Regulations, preferential allotment of Issue Shares pursuant to the proposed special resolution shall be completed within a period of 15(fifteen) days from the date of passing of such resolution, provided that where exemption and/or permission by Securities and Exchange Board of India or/any regulatory authority or the Central Government, as the case may be, for allotment is pending, the period of fifteen days shall be counted from the date of order on application made in this behalf and/or approval or permission, as the case may be.

e) **Identity of the proposed allottee, the percentage of post preferential issue capital that may be held by them, and change in control, if any, in the Company consequent to the preferential issue.**

Identity of Proposed allottee	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares, proposed to be issued, if applicable	Category	Number of OCPS to be converted	No of equity shares to be allotted	Percentage of post preferential issue capital
Alport Limited	Fernando Sharnelle Ayoki	Foreign Company (Non-Promoter Group)	14,00,000	2,80,00,000	4.79

f) **Relevant Date**

The Relevant Date for the preferential issue, for the determination of applicable price for such issue shall be 08.10.2015, which is a date that is 30 (thirty) days prior to the date of this Extra-ordinary General Meeting.

g) **Pricing of Shares**

Since the equity shares of the Company are listed on The Stock Exchange, Mumbai for a period of more than 26 (twenty six) weeks prior to the Relevant Date i.e. 08.10.2015 the allotment of Issue Shares will be at the price computed under Regulation 76(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

The Company undertakes to re-compute the price of the Issue Shares, if required, in terms of SEBI ICDR Regulations. The Company further undertakes to comply with the lock-in requirements as applicable to it in terms of the SEBI ICDR Regulations till such time any amount payable on account of the aforesaid re-computation of price of the Issue Shares is paid by the allottee.

h) **Securities to be Issued:**

The Resolution set out in the Notice authorize the Board to issue to Alport, 2,80,00,000 equity shares of the Company of face value of Rs. 2.50 each, in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

i) **Other Requirement and Disclosure**

- The Issue Shares allotted on preferential basis shall be locked-in till the trading approval is granted by the Bombay Stock Exchange.
- Since the proposed allottee, Alport, belongs to other than Promoter and Promoter group, the Issue Shares shall be locked in for a period of 1 (one) year from the date of receipt of the trading approval from the Bombay Stock Exchange Limited.
- Alport does not have any pre-preferential allotment shareholding in the Company.
- The preferential allotment of the Issue Shares will be made in dematerialized form.

- v. The Company is in the process of obtaining a certificate from its statutory auditor certifying that the preferential issue of the Issue Shares is in accordance with the requirements of the SEBI ICDR Regulations. A copy of this certificate shall be placed before the shareholders at the general meeting, and shall also be available for inspection at the registered office of the Company on all working days except Saturdays, Sundays, and public holidays between 11:00 a.m. to 1:00 p.m. prior to the date of the general meeting.
- vi. None of the promoters, or their associates or Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in passing the aforesaid resolution.
- vii. The preferential issue of the Issue Shares neither relates to nor affects any other Company (including Alport) in which the shareholding interest of the promoter, Director, manager and other key managerial personnel of the Company exceeds 2% (two percent) of the paid up share capital of such company.
- viii. During the year there was no allotment made to any person under preferential allotment.
- The Board recommends the resolution as set out herein above for approval of the members by way of a special resolution at the Extra-Ordinary General Meeting.
- None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

ITEM NO. 2

Mr. Samir Thapar has been the Managing Director of the Company since 02.06.1994.

The present proposal is to seek the Members' approval for the re-appointment and remuneration payable to Mr. Samir Thapar as the Chairman & Managing Director of the Company in terms of the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

Pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 29th September, 2015, as approved by the Board at its meeting held on 29th September, 2015, the Board recommends the re-appointment of Mr. Samir Thapar on the following terms & conditions:

- a) **Salary** : Rs. 6,50,000 per month
- b) **Perquisites** : The perquisites shall include accommodation (furnished or otherwise), house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, club fees, medical insurance, use of Company's car with Driver and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof. In the absence of any such Rules perquisites and allowances shall be evaluated at actual cost.
- However, the Company's contribution to Provident Fund and Superannuation or Annuity Fund are not taxable under the Income-tax law, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company and to the extent not taxable under the Income-tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.
- c) **Reimbursement of Expenses**: Expenses incurred for traveling, boarding / lodging for self, entertainment or business promotion expenses etc. and telephone expenses at residence shall be paid/reimbursed and not considered as perquisites.
- d) **General** :
- (i) The terms and conditions set out for re-appointment and payment of remuneration herein may be altered and varied by the Remuneration Committee and/or Board as it may, from time to time, deem fit.
- (ii) He shall not be liable to retire by rotation.

Mr. Samir Thapar satisfies all the conditions as set out in Part I of Schedule V of the Companies Act, 2013 and other applicable provisions, for being eligible for re-appointment.

The information as required to be disclosed as per Clause (iv) of the Second Proviso to Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

I. General Information

1.	Nature of Industry	Manufacturing of Cotton Textiles, Synthetic Fabrics and Nylon Filament Yarn		
2.	Date of commencement of commercial production	19.12.1946		
3.	Financial performance based on given indicators	(Rs. in Lacs)		
		2014-15	2013-14	2012-13
	Gross Income from operations	102214.18	49223.88	132643.55
	Other Income	776.76	482.28	1635.89
	Interest & Financing Cost (Net)	3365.85	1706.21	5294.73
	Profit/(Loss) before Depreciation	3737.33	1958.54	992.33
	Depreciation	2757.89	1656.49	7391.60
	Net Profit/(Loss) Before Tax	979.44	302.05	(6399.27)
4.	Foreign investments or collaborations	Nil		

II. Information about the appointee

1.	Background Details	Graduate in Business Administration from California State University-Bakersfield, USA with a total experience of 26 years
2.	Past Remuneration	Salary: Rs. 39.00 Lacs per annum Perquisites & Reimbursements: Rs. 9.00 Lacs per annum Contribution to Provident and Superannuation Funds: Rs. 5.68 Lacs per annum
3.	Recognition or Awards	None
4.	Job Profile and his suitability	As the Chairman & Managing Director of the Company he is entrusted with substantial powers of management and is responsible for all business decisions and is answerable to the Board of Directors
5.	Remuneration proposed	Salary: Rs. 78.00 Lacs per annum Perquisites & Reimbursements: Rs. 18.00 Lacs per annum Contribution to Provident and Superannuation Funds: Rs. 10.36 Lacs per annum
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The corresponding cost to the Company of persons handling similar portfolio in Textile Industry are in the salary band of Rs. 25 to 30 lac per month
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel	Promoter Director

III. Other Information

1.	Reasons of inadequate profits	The Company, after successful completion of restructuring of its debt under CDR mechanism, could not optimize its production facilities due to shortage of working capital funds in view of restraining orders of the Hon'ble High Court at Chandigarh for creation of charge on its assets. Further, due to liquidity crunch, company could not invest in upgrading/ de-bottlenecking the production facilities which resulted into quality issues and lower profitability.
2.	Steps taken or proposed to be taken for improvement	With execution of Consent terms with FCCB holders, the charge on assets of the company has been filed and banks have sanctioned additional working capital funds, which will improve the capacity utilization. Further, company has been making changes in product mix, introducing Technical Fabrics and Bed and Bath Segment. These measures will improve the profitability of the company.
3.	Expected increase in productivity and profits in measurable terms	The management expects with the additional working capital funds sanctioned by banks and initiating various measures in business, the company will be able to increase its production capacities by almost 10%.

IV. Additional Information as required under Clause 49 of the Listing Agreement

Mr. Samir Thapar holds directorship in Provestment Securities Private Limited and KCT Textiles Limited (both are promoter-group companies). He holds 1,29,012 equity shares of the Company. Mr. Samir Thapar is brother of Ms Priya Thapar, Whole Time Director of the Company and designated as Director (HR).

The Board recommends the resolution as set out herein above for approval of the members as a Special Resolution.

Except Mr. Samir Thapar and Ms Priya Thapar, none of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution.

ITEM NO. 3

The present Authorised Share Capital of the Company is Rs. 20,00,000,000 (Rupees Two Hundred Crores only) divided into 70,00,00,000 Equity Shares of Rs. 2.50 each and 25,00,000 Preference Shares of Rs. 100 each.

It is proposed to cancel 10,00,00,000 unissued Equity Shares of Rs. 2.50 each aggregating to Rs. 25,00,00,000 (Rupees Twenty Five Crore only) and re-classify by concurrently creating 25,00,000 Preference Shares of Rs. 100 each aggregating to Rs. 25,00,00,000 (Rupees Twenty Five Crore only), with the total Authorised Share Capital of the Company remaining the same.

The above re-classification in Authorised Share Capital, when approved, would require certain consequential amendments in the Memorandum of Association of the Company.

For re-classification of share capital and alteration in Clause V of the Memorandum of Association, Board recommends the resolution as set out herein above for approval of the members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 4

It is proposed to issue NCRPS in one or more tranches and on such occasion or occasions as may be permissible under the Companies Act, 2013 and Rules made there under.

Pursuant to the provisions of Section 42 and 55 of the Companies Act, 2013 and the Rules made there under, approval of the shareholders is required by way of special resolution for issuing the preference shares on private placement basis.

NCRPS are proposed to be issued at issue price of 100/- (Rupees One Hundred Only) per share. NCRPS holders have only limited right with respect to dividend and repayment of capital paid up in event of winding up of the Company. Hence, the Board is of the opinion that the preference share capital cannot be equated with equity share capital. Therefore, the price of Rs. 100/- (Rupees One Hundred Only) per NCRPS at which they are to be offered for subscription, being the face value thereof, is justified.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

a)	Size of the Issue (Number of Preference Shares to be issued and Nominal Value of each share)	50,00,000 Preference Shares of Rs. 100 each
b)	Nature of such shares	Non-Cumulative, Non-Participating and Non-convertible Preference Shares
c)	Objective of the Issue	To meet the long term corporate requirement
d)	Manner of Issue of Shares	Private Placement
e)	Price at which Shares are proposed to be issued	Rs. 100/-
f)	Basis on which price has been arrived at	Face Value
g)	Terms of Issue (including terms and rate of Dividend)	As specified in resolution
h)	Terms of Redemption (including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion)	20 years
i)	Manner and Mode of Redemption	As specified in resolution
k)	Expected dilution in equity share capital upon conversion of preference shares.	Not applicable

The Current Shareholding Pattern of the Company is as under:

S. No.	Category	No. of Shares held	% of Share
A	Promoters Holding		
1	Indian		
	Individual	636429	0.11
	Bodies Corporate	222639445	39.99
2.	Foreign Promoters	—	—
	Sub Total (A)	223275874	40.10
B	Non Promoters Holding:		
1	Institutional Investors	126335740	22.69
2.	Non Institutional	207181035	37.21
	Sub Total (B)	333516775	59.90
	Grand Total (A+B)	556792649	100.00

It is accordingly proposed to obtain the approval of the shareholders to issue NCRPS as contemplated in the resolution set out above on such terms as may be decided by the Board and in the best interests of the Company.

The Board recommends the resolution as set out herein above for approval of the members by way of a special resolution at the Extra Ordinary General Meeting.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in this resolution except to the extent of their application for subscription of preference shares.

By Order of the Board
For JCT Limited
Nidhi Goel
Company Secretary

Place: Hoshiarpur
Dated: 29.09.2015

JCT LIMITED
[CIN – L17117PB1946PLC004565]
Registered Office: Village Chohal, District Hoshiarpur 146 024 (Punjab)
Tel: 01882-258780; FAX: 01882-258059
Website: www.jct.co.in; Email ID: jctsecretarial@jctltd.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of JCT Limited, hereby appoint the following as my/our Proxy to attend vote(for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on **Saturday, the 07th day of November, 2015 at 10:30 a.m.** and at any adjournment thereof.

1. Mr./Mrs. (Name & signature of the Proxy) or failing him/her

2. Mr./Mrs. (Name & signature of the Proxy) or failing him/her

3. Mr./Mrs. (Name & signature of the Proxy)

Resolution No.	Description of Resolution	For	Against
Special Business			
1.	Issue of Equity Shares- Alport Limited (Foreign Body Corporate)		
2.	Re-Appointment of Managing Director		
3.	Re-Classification of Authorized Share Capital		
4.	Issue of Fresh Capital Through Preference Shares		

Signed this..... day of..... 2015

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

**Extra Ordinary General Meeting, Saturday, the 07th day of November, 2015 at 10:30 a.m. at
Registered Office of the Company at Village Chohal , District Hoshiarpur-146024, Punjab**

Name	
Address	
DP ID/Client ID*	
Folio No.	
No. of shares held	

*. Applicable for investor holding shares in Electronic Form

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Extra Ordinary General Meeting of the Company on Saturday, the 07th day of November, 2015 at 10:30 a.m. at Village Chohal , District Hoshiarpur-146024, Punjab.

.....
Signature of Member/Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the hall.