



JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) - 146024
Corporate Office: 305, 3rd Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi-110008
Corporate Identification No. (CIN): L17117PB1946PLC004565
Phone: 91-11-46290000; Fax: 25812222
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

POSTAL BALLOT FORM

Sr. No.:



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NOTICE OF THE POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

To,
The Members of JCT Limited,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, 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 the resolution appended are proposed to be passed as special resolution by way of postal ballot / e-voting. The explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning each item and the reasons thereof is annexed hereto along with a postal ballot form (the "Form") for your consideration. The Board of Directors of the Company (the "Board") has appointed Ms. Seema Sharma, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope, so as to reach the Scrutinizer not later than the close of working hours i.e. 5.30 p.m. on Wednesday, 29th day of July 2015.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit her report to the Chairman/Director. The result of the postal ballot would be announced by a Director of the Company on or before Friday, 14th day of August 2015. The results of the Postal Ballot will also be displayed on the Company's website www.jct.co.in & NSDL e-voting website www.evoting.nsdl.com besides communicating to the Bombay Stock Exchange where the Company's shares are listed. The resolution, if approved, will be taken as passed effectively on the date of declaration of results.

1. **Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.**

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

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company on 30th November, 2012 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof) to create such charges, mortgages and/or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may deem fit, to or in favour of all or any of the lenders, to secure the financial facilities availed or to be availed by the Company in terms of the subscription agreements / loan agreements / letters of sanctions / memorandum of terms and conditions entered into or to be entered into by the Company for such facilities.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers, prescribed Government forms, file petition and swear affidavit and/or agreements as may be required and do all such other acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate."

By Order of the Board
For JCT Limited

Nidhi Goel
Company Secretary

Place: New Delhi
Date: 22.06.2015

Note: Please read the instructions mentioned overleaf carefully before exercising the vote

P.T.O

Annexure to the Notice

The Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No.1:

The Company has raised Foreign Currency Convertible Bonds (“FCCBs”) which were due for redemption on 08.04.2011 and due to paucity of funds, the Company was unable to redeem the outstanding amount of Foreign Currency Convertible Bonds (“FCCBs”) on the Maturity Date, i.e., 8th April, 2011. The Company had settled part of the outstanding FCCBs by way of conversion of FCCBs (aggregating to the principal amount of US\$ 12.93 Million) into ordinary equity shares of the Company in the financial year 2013-14. The remaining FCCBs for an aggregate value of US\$ 12.49 Million are outstanding and are still due and payable as of date. Pursuant to the trust deed dated 7th April, 2006, the Bank of New York Mellon, appointed as the trustee on behalf of the holders of the FCCBs (“Trustee”) (acting on behalf of certain FCCB holders), had initiated winding up proceedings against the Company before the Hon'ble High Court of Punjab at Chandigarh (being Company Petition No.106 of 2012) (“Winding Up Petition”).

The Learned Company Judge of Hon'ble High Court of Punjab while disposing of the Winding Up Petition by its Judgment and Order dated 27th January, 2015 (“Disposal Order”), inter alia, ordered the Company to repay 25% of the amounts due and payable with respect to outstanding FCCBs within a period of 6 months of the Disposal Order of the Hon'ble Court, and the balance to be payable thereafter, unless rescheduled. Additionally, the Hon'ble High Court also prohibited the Company from creating any further charge on its assets that could prejudice the rights of the FCCB holders, being unsecured creditors.

Following the passing of Disposal Order by the Hon'ble High Court, the Trustee and the Company, have filed their respective appeals against the Disposal Order of the Hon'ble High Court. On the basis of subsequent discussions between the Company, the Trustee and the FCCB holders, a settlement was arrived at between the Company, the FCCB holders and the Trustee and which was signed by each of the parties on 1st June, 2015 (“Consent Terms”). The aforementioned appeals have been adjourned *sine die* by the Hon'ble High Court on 5th June, 2015. Furthermore, the Hon'ble High Court, based on the joint application filed by the Company and the Trustee, has taken the Consent Terms on record and noted that the settlement would be in interests of all parties concerned.

The Consent Terms cannot be given effect to without obtaining prior approval of the Reserve Bank of India (“RBI”). The Company has submitted the requisite application for obtaining approval from RBI, through Allahabad Bank, the Authorised Dealer Bank of the Company on 15th June, 2015. Further, subject to compliance with the Consent Terms the Company, after the receipt of approval from the RBI, is permitted to create and/or seek perfection of new/further charge over the assets (movable and/or immovable) of the Company.

The Members of the Company on 30th November, 2012, had, by way of a Special Resolution under Section 293 (1) (a) of the Companies Act, 1956 authorized the Board of Directors to create a charges and/or mortgages on a pari passu basis, on all or any of the moveable and immoveable assets of the Company, both in present and future, in favour of the secured lenders. The aforesaid Section 293(1)(a) of the Companies Act, 1956, has been subsequently repealed and has been replaced by Section 180(1)(a) of the Companies Act 2013, with effect from 12th September, 2013.

Pursuant to the Circular dated 25th March, 2014, issued by the Ministry of Corporate Affairs, Government of India, the Special Resolution passed by the Member of the Company under Section 293 (1) (a) of the Companies Act, 1956, would continue to be valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e., up to 11th September, 2014 only.

As per provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution.

Accordingly, it is proposed to pass an enabling special resolution authorizing the Board to create charge on the moveable and immoveable properties of the Company.

The Board recommends the resolution for approval of the members as a Special Resolution through postal ballot.

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

By Order of the Board
For JCT Limited

Nidhi Goel
Company Secretary

Place: New Delhi
Date: 22.06.2015

INSTRUCTIONS

Member(s) can opt for only one mode for voting i.e. either by Postal Ballot or E-voting. In case you are opting for e-voting, then do not vote by Postal Ballot and vice versa. However, in case member(s) cast their vote both by Postal Ballot and e-voting, then voting done through Postal Ballot shall prevail and voting done by e-voting will be treated as invalid.

The Notice will be sent to all the Members, whose names appear on the Register of Members or list of Beneficial Owners as received from National Securities Depository Ltd (NSDL)/Central Depository Services (India) Ltd (CDSL) on 19.06.2015. The voting rights shall be reckoned in proportion to the paid-up equity share capital held by the Member as on 19.06.2015.

Electronic copy of the Postal Ballot Notice inter-alia indicating the process and manner of e-voting along with Postal Ballot Form is being sent to all the members whose email ID is registered with the Company/Depository Participant for communication purpose unless any member has requested for a hard copy of the same. Members who have received postal ballot notice by e-mail and who wish to vote through physical postal ballot form can download postal ballot form from www.jct.co.in or seek duplicate postal ballot form. For members who have not registered their e-mail address, physical copy of the Notice of the postal ballot inter-alia indicating the process and manner of e-voting along with Postal Ballot Form is being sent in the permitted mode.

PROCESS AND MANNER FOR MEMBERS OPTING FOR POSTAL BALLOT BY POST

1. A member desiring to exercise his/her vote by Postal Ballot may complete this postal ballot form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope before the close of working hours (05:30 p.m.) on or before 29th July, 2015. Postage will be borne by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier/registered post at the expense of the member will also be accepted.
2. The self-addressed business reply envelope is addressed to the Scrutinizer appointed by the Board of the Company.
3. The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other Form or photo copy of the form is permitted. A member may request for a duplicate postal ballot form, if so required. However, the duly filled in duplicate postal ballot form should reach the scrutinizer not later than the date specified in Sl. No.1 above.
4. This Postal ballot form should be completed and signed by the member or members. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/Depository Participant) by the first named member and in his/her absence, by the next named member.
5. Incomplete, unsigned and incorrect postal ballot form will be rejected. The scrutinizer's decision on the validity of the postal ballot shall be final and binding.
6. In case the shares held by bodies corporate, trusts, etc., the duly completed postal ballot form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with the attested specimen signature of the Authorised signatories.
7. Members are requested not to send any other paper (other than Board Resolution / Authorization as mentioned in the Sl. No.6 above) along with the postal ballot form in the enclosed self-addressed business reply envelope addressed to the scrutinizer. If any extraneous paper is found in such envelope, it would be destroyed by the scrutinizer.
8. In case holders of Power of Attorney sign the postal ballot form, reference of Power of Attorney registration by the Company should be mentioned in the postal ballot form. If the Power of Attorney has not been registered with the Company, the holders should enclose a certified copy of the Power of Attorney with the postal ballot.
9. **Duly completed postal ballot forms should reach the Scrutinizer before the close of working hours (05.30 p.m.) on 29th July, 2015. Postal Ballot Form(s) received after this date will be strictly treated as if the reply from such member has not been received.**
Ms Seema Sharma - Scrutinizer
RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor, OKHLA Industrial Area,
Phase – II, New Delhi – 110 020
10. Votes in a postal ballot cannot be exercised by a proxy.

PROCESS AND MANNER FOR MEMBERS OPTING FOR E-VOTING

1. **The Company also offers e-Voting facility. Please see the instructions below for details.**

a) **In case of Members receiving e-mail from NSDL:**

- (i) Open e-mail and then open PDF file viz., “JCT Limited e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-Voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL in the address bar: www.evoting.nsdl.com
- (iii) Click on “Shareholder” – “Login”
- (iv) Enter User ID and password as initial password noted in step (i) above. Click “Login”.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- (vi) Home page of “e-Voting” opens. Click on “e-Voting” icon and select “Active E-voting Cycles”.
- (vii) Select “EVEN” of JCT Limited.
- (viii) Now you are ready for “e-Voting” as “Cast Vote” page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once the member has voted on the resolution, such member will not be allowed to modify their vote.
- (xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authorization letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail pcs.seemasharma@gmail.com with a copy marked to evoting@nsdl.co.in & jctsecretarial@jct.co.in.

b) **In case of members receiving Postal Ballot Form by post:**

- (i) Initial password is provided below the Postal Ballot Form. Please check in the Postal Ballot Form.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item No. 1 (a) above, to cast vote.
- © In case of any queries, members may refer to the “Frequently Asked Questions (FAQs) for Members” and “e-voting user manual for Members” available at the “Download” section of www.evoting.nsdl.com or contact NSDL at the following Telephone No: 022-24994600.
- (d) If members are already registered with NSDL for e-voting, then they can use their existing user ID and password for casting the vote.
 - (e) Members can also update their mobile number and e-mail id in the user profile details which may be used for sending communication(s) regarding NSDL e-voting system in future.
2. The e-voting period commences on 30th June, 2015 (09:00 am) and ends on 29th July, 2015 (05.30 pm). During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19.06.2015, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to modify it subsequently.