



JCT LIMITED

Corporate Office: 1001, Vikram Tower, 16, Rajendra Place, New Delhi – 110 008
Phone: 91-11-46290000; Fax: 25812222
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

January 23, 2019

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 500223

Re: Regulation 30- Listing Obligation


Dear Sir,

In furtherance to our letter dated 31.12.2018, Notices of EGM and addendum of the same, sent to shareholders, to be held on Thursday, February 14, 2019 are enclosed herewith.

This is for your information and record.

Thanking You

Yours faithfully,
For JCT Limited


(SANDEEP SACHDEVA)
COMPANY SECRETARY



Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)
CIN No. L17117PB1946PLC004565

JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) 146024
Corporate Office: 1001, Vikram Tower, 16, 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 **Thursday, the 14th day of February, 2019 at 11.30 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. 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, 62 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 Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended ("SEBI (SAST) Regulations") and all other applicable laws, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India ("SEBI Regulations"), the Reserve Bank of India ("RBI"), stock exchanges on which the equity shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby given to the Board of Directors of the Company (the "Board") which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), to offer, issue and allot, on preferential basis, aggregating to 3,64,72,067 (Three Crores Sixty Four Lacs Seventy Two Thousand Sixty Seven) equity shares of the Company of the face value of Rs. 2.50 each ("Equity Shares"), at Rs. 2.50 per shares (Rupees two and Fifty Paise) ("Preferential Issue") to the term lender(s) as set out in the Explanatory Statement.

"RESOLVED FURTHER THAT the Preferential Issue of the Equity Shares to the term lenders shall be, inter alia, on the following terms and conditions:

- a. The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares shall be 14th January 2019 i.e. the day 30 days prior to the date of this Meeting ("Relevant Date");
- b. Equity Shares shall be allotted at a price of Rs.2.50 (Rupees Two and Fifty Paise only) per equity share, calculated as per Regulation 164 of the SEBI ICDR Regulations;
- c. The Equity Shares shall be fully paid-up and shall rank pari passu in all respects with the existing Equity Shares of the Company in accordance with the Memorandum of Association and the Articles of Association of the Company;
- d. The Preferential Issue of the Equity Shares shall only be made in dematerialized form and shall, subject to receipt of necessary approvals, be listed and traded on the BSE Limited;
- e. In pursuance of the Preferential Issue, as aforesaid, the shares to be allotted to the Lenders shall remain locked-in for such period as specified under the SEBI ICDR Regulations; and
- f. The Equity Shares to be issued shall be allotted within a period of 15 (fifteen) days from the date of this resolution, provided that where the allotment is pending on account of pendency of any regulatory, Stock Exchange or Government of India (GOI) approval(s), the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s);

"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, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of equity shares in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, 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 to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the Equity 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 their 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(s) or to any Committee of the Board or any other Officer(s) 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."

**By Order of the Board
For JCT Limited**

**Sandeep Sachdeva
Company Secretary**

Place: New Delhi

Dated: 31.12.2018

NOTES FOR MEMBERS' ATTENTION:

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 percent 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.

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.

2. Members / Proxies / Authorised Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business, above is annexed hereto.
4. 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 authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. All the Registers, as required as per the provisions of Companies Act, 2013 and applicable rules, will be available for inspection by the Members at the time of Extra Ordinary General Meeting.
6. 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.
7. 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 Participant(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 Participant 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.
8. Members may also note that the Notice of the Extra Ordinary General Meeting will 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.

Voting through electronic means: Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) 2015, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting (e-voting from a place other than venue of the EGM) to exercise their right to vote at the Extra Ordinary General Meeting (EGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL). The facility for voting, through polling paper shall be available at the venue of the EGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the EGM.

The Company has appointed Ms Seema Khanna, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the EGM in a fair and transparent manner.

9. **The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

- a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8) Now, you will have to click on "Login" button.
- 9) After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- A. Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (in PDF / JPG format) of the relevant Board Resolution / appropriate authorization to the Scrutinizer through e-mail at pcs.seemasharma@gmail.com with a copy marked to NSDL's e-mail ID evoting@nsdl.co.in.
- B. **Those who become Members of the Company after dispatch of the Notice but on or before 07.02.2019 (cut - off date) may write to NSDL at evoting@nsdl.co.in or to the RTA at investor.sevice@rcmcdelhi.com requesting for user ID and password. On receipt of user ID and password, the steps from Sl. Nos. (1) to (3) mentioned in Step 1 above should be followed for casting of vote.**
- C. **Remote e-voting will commence at 9.00 a.m. on 11.2.2019 and will end at 5.00 p.m. on 13.2.2019, when remote e-voting will be blocked by NSDL.**
- D. In case of any query / grievance, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website www.evoting.nsd.com or call on toll free no : 1800-222-990
- E. There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- F. The Results of voting will be declared within 48 hours from the conclusion of the EGM and the Resolutions will be deemed to be passed

on the date of the EGM, subject to receipt of requisite number of votes.

- G. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.jct.co.in under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited, Mumbai.

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

The Board of Directors at their meeting held on 14.08.2018 considered and approved to raise Rs.120 Crores at the interest rate of (IRR) 19% p.a. with a final maturity date of 60 months from the date of assignment / first draw down, in the form of Term Loan for the purposes of takeover of existing Term Debt of JCT Limited from the consortium of bank led by Allahabad Bank by way of assignment of debt and payment to Bondholders of Foreign Currency Convertible Bonds (FCCBs) as upfront aggregating to Rs.40 Crores and Rs. 20 crores as working term loan from Phoenix ARC Private Limited and / or its Nominees herein after referred to as "the Term Lender(s)"

Further, the Board of Directors at their meeting held on 31.12.2018 approved to issue equity shares aggregating to 3,64,72,067 (Three Crores Sixty Four Lacs Seventy Two Thousand Sixty Seven) ("Preferential Issue") to the term lender(s) in lieu of interest differential of 3% between IRR and 16% p.a. payable on monthly basis on Term loans of Rs.120 Crores on NPV basis.

i Object of the Preferential Issue

The purpose of the preferential allotment is to reduce the indebtedness of the company by way of the issue of shares for the differential of interest between agreed IRR of 19% and the payment @ 16% p.a. on monthly basis on account of raising of term loan(s) from Phoenix ARC Private Limited and Phoenix ARC Private Limited acting as Trustees of Phoenix Trust-FY19-5 Scheme G (hereinafter referred to as 'Term Lender(s)')

ii. Proposal of the promoters/directors/key managerial personnel of the Company to subscribe to the offer

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

iii. Shareholding pattern of the Company before and after the proposed preferential issue as on 31st December, 2018

	Category	Pre Issue/Allotment		Post Issue/Allotment	
		No. of Shares	% age to Capital	No. of Shares	% age to Capital
A	Promoter & Promoter Group				
(a)	Individual	636,429.00	0.08	636,429.00	0.07
(b)	Companies	235,972,778	28.14	235,972,778	26.97
	Sub-Total (A)	236,609,207	28.22	236,609,207	27.04
B	Non-Promoters				
1	Institutions				
(a)	Mutual Funds	158,397	0.02	158,397	0.02
(b)	Foreign Portfolio Investors	172,962,566	20.63	172,962,566	19.77
(c)	Financial Institutions/Banks	87,097,543	10.39	87,097,543	9.96
(d)	Insurance Companies	8,899,820	1.06	8,899,820	1.01
(e)	Foreign Institutional Investors	54,222,525	6.47	54,222,525	6.20
	Sub Total (B)(1)	323,340,851	38.57	323,340,851	36.96
2	Central Govt/Statement Govt/ President of India	5,564	0.00	5,564	0.00
	Sub Total(B)(2)	5,564	0.00	5,564	0.00
3	Non- Institutions				
(a)	Individuals				
	i) Individual Shareholders holding nominal share capital upto Rs.2 lakhs	134,995,813	16.10	134,995,813	15.43
	ii) Individual Shareholders holding nominal share capital in excess of Rs.2 lakhs	46,894,649	5.59	46,894,649	5.37
(b)	NBFCs Registered with RBI	8,139	0.00	8,139	0.00
(c)	Any Other				
	Body Corporate	17,487,127	2.09	17,487,127	2.00
	Clearing Members	3,224,570	0.39	3,224,570	0.37
	Non-Residents	1,343,094	0.16	1,343,094	0.15
	Trusts	7,699	0.00	7,699	0.00

Foreign Company	74,509,875	8.88	74,509,875	8.51
Phoenix ARC Pvt Ltd	-	-	12,213,333	1.40
Phoenix ARC Pvt Ltd as Trustees of Phoenix Trust-FY19-5 Scheme G	-	-	24,258,734	2.77
Sub Total (B)(3)	278,470,966	33.21	314,943,033	36.00
Sub-Total(B)(1)(2)(3)	601,817,381	71.78	638,289,448	72.96
GRAND TOTAL	838,426,588	100.00	874,898,655	100.00

iv) **Proposed time within which the Preferential Allotment shall be completed:**

Under Regulation 170(1) of the SEBI ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

v) **Identity of the proposed allottees, the percentage of post preferential issue capital that maybe held by them, and change in control, if any, in the Company consequent to the preferential issue**

Name of the Proposed Allottees	If allottee is not a natural person, identify of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Category (Promoters / Non Promoters)	Permanent Account Number (PAN)	No of equity shares to be allotted	Percentage of Post preferential issue
Phoenix ARC Private Limited	1 Amit Desai & Bayjool Desai	Non-Promoter	AAECP3447K	1,22,13,333	1.40
	2 Bayjool Desai & Amit Desai				
	3 Anjum Gafulbhai Bilakhia				
	4 Bharat Manu Mahtani				
	5 Nandita Manu Mahtani				
	6 Paranjaay Bharat Mahtani				
	7 Panna Bankim & Bankim Hamir				
	8 Praful M Patel HUF				
	9 Vineet Nayyar				
	10 Kotak Mahindra Prime Limited				
	11 Kotak Mahindra Investments Limited				
	12 Shrinivas Dempo				
	13 Shishir Bajaj				
	14 Harish Pravinchandra				
	15 Shah & Bina Harish Shah				
	16 Mayank Shah & Shruti Shah				
	17 Rajesh Khanna & Ashu Khanna				
	18 A.K. Desai (HUF)				
	19 K.M. Desai (HUF)				
	20 Amrit Banaspati Company Ltd.				
	21 M3 Investments Private Limited				
Phoenix ARC Private Limited acting as Trustee of Phoenix Trust-FY19-5 Scheme G	1 Phoenix ARC Private Limited	Non Promoter	AADTP8671P	24,258,734	2.77
	2 Kotak Mahindra Bank Limited				

vi. **The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price:**

During the year, the Company has made allotment 24,03,00,606 equity shares @ 2.65 per share consequent upon the conversion of Foreign Currency Convertible Bonds (FCCBs) to the holders on preferential basis.

vii. **Requirements as to re-computation of price:**

Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under Regulation 163(1) (g) and (h) of the ICDR Regulations.

viii. Relevant Date and Issue Price:

In terms of Chapter V of SEBI ICDR Regulations, since the Equity Shares of the Company have been listed on the recognized stock exchanges for a period of more than twenty six weeks as on the Relevant Date, the Equity Shares proposed to be issued to the Lenders will be issued and allotted at a price not less than the higher of the following in terms of Regulation 164 of the SEBI ICDR Regulations:

- a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date (as defined below); or
- b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date (as defined below).
- c) The "Relevant Date" for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the Issue of the Allotment Shares shall be 14th January, 2019 which is the date that is 30 (thirty) days prior to the date of this Meeting to consider the proposed Preferential Issue. Accordingly, the issue price of Rs.2.50 (Rupees Two and Paise Fifty only) per Equity Share at which the Equity Shares are proposed to be issued and allotted to the Lenders is higher than the prices determined in accordance with Regulation 164 of the ICDR Regulations.

x. Lock-In Period:

The Equity Shares issued pursuant to this Preferential Allotment to the Lenders shall be locked-in as per the applicable provisions of the SEBI ICDR Regulations, as amended from time to time. Further, pursuant to Regulation 167(6) of SEBI ICDR Regulations, there is no requirement of lock-in on pre-preferential allotment shareholding.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable

The class or classes of persons to whom the allotment is proposed to be made – Non Promoter and Non Promoter Group.

xi. Undertakings

- a. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so – As the equity shares of the Company are listed with the BSE Limited for more than six (6) months, the same is not applicable to the Company.
- b. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the equity shares of the Company are listed with the BSE Limited for more than six (6) months, the same is not applicable to the Company.
- c. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are willful defaulter.

xii. Auditor's Certificate:

The Statutory Auditors of the Company, M/s. Navdeep Singh & Company, Chartered Accountants have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations. A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

No director, key managerial personnel or their relatives are directly or indirectly concerned or interested in the resolutions of the Notice. The Board recommends the resolutions set forth for the approval of the members.

**By Order of the Board
For JCT Limited**

**Place: New Delhi
Dated: 31.12.2018**

**Sandeep Sachdeva
Company Secretary**

JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) 146024
 Corporate Office: 1001, Vikram Tower, 16, 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

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 Thursday, the 14th day of February, 2019 at 11:30 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	Optional	
		For	Against
	Ordinary Business		
1	Issue of Fresh Equity Shares on Preferential basis \ (Non-Promoter's)		

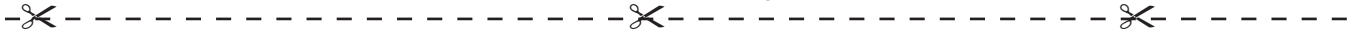
Signed this.....day of.....2019

Affixed 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.



JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) 146024
 Corporate Office: 1001, Vikram Tower, 16, 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

ATTENDANCE SLIP

Extra Ordinary General Meeting, Thursday, the 14th day of February, 2019 at 11:30 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	

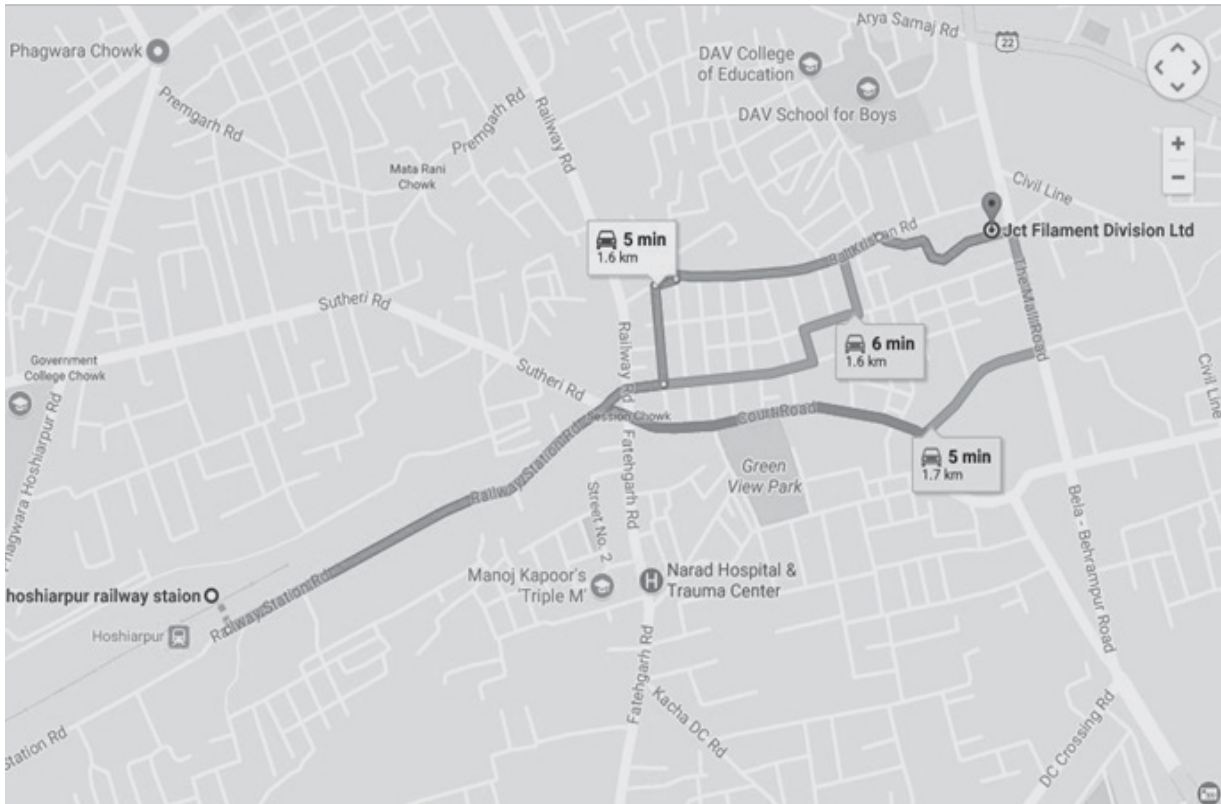
* Applicable for investor holding shares in Electronic Form

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 Thursday, the 14th day of February, 2019 at 11:30 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.

Hoshiarpur Railway Station to JCT Limited



JCT LIMITED

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)
Corporate Office: 1001, Vikram Tower, 16, 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

ADDENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING

JCT Limited ("the Company") had issued Notice dated 31.12.2018 for convening of an Extra Ordinary General Meeting ("EGM") of the Members of the Company scheduled to be held on Thursday, the 14th day of February 2019 at 11.30 A.M. at the Registered Office of the Company at Village Chohal, District Hoshiarpur 146024 (Punjab). The EGM Notice has already been emailed/despached to all the Members of the Company in due compliance with the provisions of the Companies Act 2013 read with the Rules made there under:

Subsequent to the issuance of the EGM Notice, the Company has received a communication from BSE Limited that a **fresh Special Resolution** under Section 42, 62 and all other applicable provisions of the Companies Act 2013 and the Rules framed thereunder, from time to time, passed by the Members at their 69th Annual General Meeting held on 14.9.2018 be passed afresh as per Regulation 170(1), and 170(2) of the ICDR 2018 for allotting the shares within 15 days of passing the said Special Resolution.

The Company therefore informs the shareholders that the following item under Special Business shall be included in the aforesaid EGM Notice a new Item No.2.

SPECIAL BUSINESS:

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, 62 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 Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 as amended and all other applicable laws including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, various rules, regulations, press notes, notifications, any other guidelines and clarifications issued by the Government of India, all applicable regulations, circulars, notifications issued by the Securities and Exchange Board of India, the Reserve Bank of India, stock exchanges on which the equity shares of the Company are listed and also by any other statutory/regulatory authorities and subject to all such other approvals, permissions, consents and/or sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approvals, consents, permissions and/or sanctions which may be agreed to by the Board of Directors (the "Board") of the Company, consent of the shareholders of the Company be and is hereby given to the Board which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution, to offer, issue and allot, on preferential basis, aggregating 24,03,00,606 (Twenty Four Crores Three lacs and Six Hundred and Six) equity shares of the Company of face value of Rs. 2.50 each ("Equity Shares"), at Rs. 2.65 per shares (Rupees Two and Sixty Five Paise) ("Preferential Issue") to the following Foreign Currency Convertible Bond (FCCB) holders of the Company as set out in the explanatory statement pursuant to restructuring/conversion of 1249 FCCB (Foreign Currency Convertible Bonds) of face value of USD 10,000 each."

"RESOLVED FURTHER THAT the Preferential Issue of the Equity Shares to the FCCBs holders upon restructuring/conversion of 1249 FCCB of face value of USD 10,000 each shall be, inter alia, on the following terms and conditions:

- a) The 'Relevant Date' under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares shall be 14th August, 2018 i.e. the day 30 days prior to the date of this Meeting ("Relevant Date");
- b) Equity Shares shall be allotted at a price of Rs. 2.65 per shares (Rupees Two and Sixty Five Paise) per equity share, calculated as per Regulation 76 of the SEBI ICDR Regulations;
- c) The Equity Shares shall be fully paid-up and shall rank pari passu in all respects with the existing Equity Shares of the Company in accordance with the Memorandum of Association and the Articles of Association of the Company;

- d) The Preferential Issue of the Equity Shares shall only be made in dematerialized form and shall, subject to receipt of necessary approvals, be listed and traded on the BSE Limited;
- e) In pursuance of the Preferential Issue, as aforesaid, the shares to be allotted to the Lenders shall remain locked-in for such period as specified under the SEBI ICDR Regulations;
- f) The Equity Shares to be issued shall be allotted within a period of 15 (fifteen) days from the date of this resolution, provided that where the allotment is pending on account of pendency of any regulatory, Stock Exchange or Government of India (GOI) approval(s), the allotment shall be completed within 15 (Fifteen) days of receipt of such approval(s)."

"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, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of equity shares in one or more tranches to each lender pursuant to this resolution, as may be thought fit or decided by the Board, 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 to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the Equity 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 their approval thereto expressly by the authority of this resolution"

"RESOLVED FURTHER THAT Issue/Allotment of 24,03,00,606 (Twenty Four Crores Three lacs and Six Hundred and Six) equity shares of the Company of face value of Rs. 2.50 each ("Equity Shares"), at Rs. 2.65 per shares (Rupees Two and Sixty Five Paise) ("Preferential Issue") to the Foreign Currency Convertible Bond (FCCB) holders of the Company as set out in the Explanatory Statement pursuant to restructuring/conversion of 1249 FCCB (Foreign Currency Convertible Bonds) of face value of USD 10,000 each allotted on 28.12.2018 are in accordance with section 62(3) of the companies Act, 2013 be and are hereby confirmed and ratified pending Listing with the Stock Exchange, Mumbai."

"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(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT all actions taken by the Company which inter-alia filing of Return of Allotment (PAS-3) of 24,03,00,606 (Twenty Four Crores Three lacs and Six Hundred and Six) equity shares of the Company of face value of Rs. 2.50 each with the Ministry of Corporate Affairs, Govt. of India , FC-GPR/ single master form with the Reserve Bank of India, any return/data filed with the stock exchanges & Depositories 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."

"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(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution."

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

Item No.2

The Company raised US\$ 30 million through issue of unsecured FCCBs on 08.04.2006 out of which FCCBs of US\$ 17.51 million were settled / converted into Equity Shares. The balance outstanding of US\$ 12.49 million alongwith 20.075% redemption premium became due for redemption on 08.04.2011. As the Company could not pay on due date, the trustees of FCCB holders filed a winding up petition in Punjab & Haryana High Court at Chandigarh on 29.09.2012. The winding up petition filed by the trustees, The Bank of New York Mellon, of Foreign Currency Convertible Bond Holders (FCCBs), was disposed off by the Hon'ble High Court on 27.01.2015, against which appeal was filed by the trustees and the Company with Sr. Bench of High Court where in consent term were allowed by the Hon'ble High Court on 05.06.2015, pursuant to which the appeal is adjourned sine-a-die. The Company as per consent terms with FCCB holders had to pay US\$ 20.74 million (principal redemption premium, interest yield @ 6% from April 2011 to June 2015 and 6% yield on reducing balance) in 10 installments commencing from 05.10.2015 to 05.12.2017. During the period the Company could make payment of US\$ 5.38 million only.

The Company and the FCCB holders informed the Hon'ble High Court of Punjab & Haryana, Chandigarh on the hearing on 08.05.2018 about on-going settlement and the court fixed the next date on 12.09.2018. A settlement agreement executed between FCCB holders and company pursuant to which FCCB holders agreed on following terms:

Amount worked out on 03.05.2018	Rs 110.76 Crores
Upfront payment	Rs 40.00 Crores
Interest Waiver	Rs 7.08 Crores
Issuance of Fresh Equity Shares	Rs 63.68 Crores

(i). Object of the Preferential Issue

The purpose of the preferential allotment of the Issue Shares pursuant to settlement of amount due on account of the FCCBs. It will reduce the long-pending litigation and also reduce indebtedness of the Company.

(ii). Proposal of the promoters/directors/key management personnel 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.

(iii). Shareholding pattern of the Company before and after the preferential issue/shares allotted on 28.12.2018

S. No.	Category	Pre Issue/Allotment		Post Issue/Allotment(on fully diluted basis)	
		No. of Shares held	% of Share	No. of Shares held	% of Share
A	Promoters Holding				
1	Indian				
	Individual	636429	0.11	636429	0.07
	Bodies Corporate	235972778	39.45	235972778	26.97
	Sub Total	236609207	39.56	236609207	27.04
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	236609207	39.56	236609207	27.04
B	Public Shareholders				
1	Institutional Investors	83040745	13.88	83040745	9.49
	QVT Mauritius West Fund	-	-	167960312	19.20
	Quintessence Mauritius West Fund	-	-	5002254	0.58
	Deutsche Bank AG London	-	-	67338040	7.70
2	Central Govt/State Govt/President of India	5564	0.00	5564	0.00
3	Non Institutions:				
	Individuals	177989414	29.76	177989414	20.34
	Bodies Corporate	20110738	3.36	20110738	2.30
	Clearing Members	4318765	0.72	4318765	0.49
	NRI	1414775	0.24	1414775	0.16
	Trust	7699	0.00	7699	0.00
	Overseas Corporate Bodies	74509875	12.46	74509875	8.52
	NBFC	119200	0.02	119200	0.01
	Phoenix ARC Pvt Ltd	-	-	12213333	1.40*
	Phoenix ARC Pvt Ltd as Trustees of Phoenix Trust-FY19-5 Scheme G			24258734	2.77*
	Sub Total (B)	361516775	60.44	638289448	72.96
	Grand Total	598125982	100.00	874898655	100.00

* The above shares to be allotted to the persons as per the EGM to be held on 14.02.2019

(iv). Proposed time within which the Preferential Allotment shall be completed:

Under Regulation 170(1) of the SEBI ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained. The 'in

principle' approval the Stock Exchange, Mumbai, was communicated to the Company on 3.10.2018 and the allotment was made on 28.12.2018 .

(v). Identity of the allottees, the percentage of post preferential issue capital that maybe held by them, and change in control, if any, in the Company consequent to the preferential issue

Identity of Proposed allottees	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 (Promoter / Non-Promoter)	Number of FCCBs to be converted (Face Value of USD 10,000 each)	No of equity shares to be allotted	Percentage of post preferential issue (on fully diluted basis)
QVT Mauritius West Fund	<i>There is no ultimate beneficial owner (who is a natural person) who holds more than 25% beneficial interest (directly or indirectly) in the proposed allottee. However the senior managing official of the proposed allottee is Mr. Daniel Collins, who is a director of the proposed allottee.</i>	Non-Promoter	873	167960312	19.20
Quintessence Mauritius West Fund	<i>There is no ultimate beneficial owner (who is a natural person) who holds more than 25% beneficial interest (directly or indirectly) in the proposed allottee. However the senior managing official of the proposed allottee is Mr. Daniel Collins, who is a director of the proposed allottee.</i>	Non-Promoter	26	5002254	0.58
Deutsche Bank AG London	Foreign Bank	Non Promoter	350	67338040	7.70

(vi). The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price:

During the year, the Company has not made any allotment on preferential basis to any person.

(vii). Requirements as to re-computation of price:

Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under Regulation 163(1)(g) and (h) of the ICDR Regulations.

(viii). Relevant Date and Issue Price:

In terms of Chapter VII of SEBI ICDR Regulations, since the Equity Shares of the Company have been listed on the recognized stock exchanges for a period of more than twenty six weeks as on the Relevant Date, the Equity Shares proposed to be issued to the Lenders will be issued and allotted at a price not less than the higher of the following in terms of Regulation 164 of the SEBI ICDR Regulations:

- i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date (as defined below); or
- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date (as defined below).
- iii. The "Relevant Date" for the preferential issue, as per the ICDR Regulations, for the determination of applicable price for the Issue of the Allotment Shares shall be 14th August, 2018 which is the date that is 30 (thirty) days prior to the date of this Meeting to consider the proposed Preferential Issue. Accordingly, the issue price of ` Rs. 2.65/- (Rupees Two and Sixty Five Paise only) per Equity Share at which the Equity Shares are proposed to be issued and allotted to the Lenders is higher than the prices determined in accordance with Regulation 164 of the ICDR Regulations.

(ix). Lock-In Period:

The Equity Shares issued pursuant to this Preferential Allotment to the Lenders shall be locked-in as per the applicable provisions of the SEBI ICDR Regulations, as amended from time to time. Further, pursuant to Regulation 167(6) of SEBI ICDR Regulations, there is no requirement of lock-in on pre-preferential allotment shareholding.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – Not Applicable

The class or classes of persons to whom the allotment is proposed to be made – Non Promoter and Non Promoter Group.

(x). Undertakings

- a. An undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so – As the equity shares of the Company are listed with the BSE Limited for more than six (6) months, the same is not applicable to the Company.
- b. An undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees – As the equity shares of the Company are listed with the BSE Limited for more than six (6) months, the same is not applicable to the Company.
- c. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are willful defaulter.

(xi). Auditor's Certificate:

The Statutory Auditors of the Company, M/s. Navdeep Singh & Company, Chartered Accountants have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations. A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 a.m. to 2.00 p.m. on any working day upto the date of the meeting. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Regulations.

The above information/disclosures mentioned in the resolution and explanatory statement were already intimated/confirmed to the members of the Company through Notice of the 69th Annual General Meeting held on 14.9.2018 and there is no material change except the seeking afresh approval of the members to comply with the ICDR Regulations 2018 and obtaining approval of Listing of 24,03,00,606 Equity Shares allotted on 28.12.2018 to the FCCB holders .

No director, key managerial personnel or their relatives are directly or indirectly concerned or interested in the resolution of the Notice. The Board recommends the resolutions set forth for the approval of the members.

By Order of the Board
JCT Limited
SANDEEP SACHDEVA
COMPANY SECRETARY

Dated: 23rd January 2019
Place: New Delhi