

ROSSELL INDIA LIMITED



5th July, 2023

The Department of Corporate Services BSE Limited Ground Floor, P. J. Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code : 533168	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: ROSSELLIND
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Dear Sirs,

Sub: Notice of the 29th Annual General Meeting of the Company.

In terms of Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Notice convening 29th Annual General Meeting ("AGM") of Rossell India Limited ("the Company") scheduled to be held on Thursday, 3rd August, 2023 at 3:00 P.M. (IST) through two way Video Conference (VC)/ Other Audio Visual Means (OAVM) facility, in compliance with General Circular No. 10/2022 dated 28th December, 2022 read with para 3 and 4 of General Circular No. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs.

The Notice of the AGM, forming part of the Annual Report 2022-2023 is available on the website of the Company at www.rossellindia.com as well as on the website of the National Securities Depository Limited at www.evoting.nsdl.com. This Annual Report has already been forwarded to you earlier this afternoon.

You are requested to take the above on records.

Yours faithfully,
For **ROSSELL INDIA LTD.**



NIRMAL KUMAR KHURANA
DIRECTOR (FINANCE) AND
COMPANY SECRETARY

Encl: As above



Notice

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of Rossell India Limited will be held on **Thursday, 3rd August, 2023, at 3:00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt-
 - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Auditors thereon.
2. To declare Dividend of ₹ 0.40 per Equity Share of ₹ 2 each for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Harsh Mohan Gupta (DIN - 00065973), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Fixation of overall maximum Remuneration payable to Managerial Personnel

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:-

"RESOLVED THAT in terms of the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013 (the Act), Rules made thereunder read with Schedule V to the said Act, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and in terms of the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors and subject to such approvals, if any, consent of the Members of the Company be and is hereby accorded that the total Managerial remuneration payable to all its Directors including Managing Director / Whole time Director in any financial year shall not exceed 15(fifteen)% of the Net profits of the Company as computed under Section 198 of the Act provided that within the aforesaid overall maximum Managerial Remuneration, the remuneration payable to any one Managing Director / Whole time Director of the Company shall not exceed 7 (seven)% of the Net Profits and if there is more than one such Director, the remuneration shall not exceed 14 (fourteen)% of the Net profits to all such Directors in any financial year."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Revision in payment of remuneration of Mr. Harsh Mohan Gupta (DIN - 00065973) as the Managing Director, designated as Executive Chairman.

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:-

"RESOLVED THAT in partial modification of the earlier resolution passed by the Members at 27th Annual General Meeting held on 9th September, 2021 and pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Audit Committee and approved by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for partial modifications/revision in the overall remuneration paid/payable to Mr. Harsh Mohan Gupta (DIN- 00065973), Managing Director, designated as Executive Chairman of the Company, for remaining period of his tenure i.e. from 1st April, 2023 to 31st March, 2024, as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Harsh Mohan Gupta (DIN- 00065973) as the Managing Director, designated as Executive Chairman

To consider and, if thought fit, to pass the following resolutions as Special Resolutions:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re - enactments thereof, for the time being in force) and



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as recommended by the Nomination and Remuneration Committee and the Audit Committee and as approved by the Board of Directors ("Board") of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Harsh Mohan Gupta (DIN - 00065973), as Managing Director of the Company, designated as Executive Chairman, for a further period of 3 (Three) years commencing from 1st April, 2024 to 31st March, 2027 on the terms and conditions, including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board and Mr. Harsh Mohan Gupta during the period of his appointment within the overall ceiling as mentioned therein."

FURTHER RESOLVED THAT in the event of absence of profits or inadequate profits in any financial year, the salary, allowances and perquisites as set out in the Explanatory Statement forming part of this resolution be paid as Minimum Remuneration to Mr. Harsh Mohan Gupta, even if it exceeds the stipulated limits under the various provisions of the Act or the rules related thereto during any financial year."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Nirmal Kumar Khurana (DIN - 00123297) as a Whole time Director.

To consider and, if thought fit, to pass the following resolution as Special Resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Audit Committee and as approved by the Board of Directors ("Board") of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Nirmal Kumar Khurana (DIN-00123297), as Whole time Director of the Company designated as Director (Finance) and Company Secretary, for a further period of 3 (Three) years commencing from 1st September, 2023 to 31st August, 2026 on the terms and conditions, including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board and Mr. Nirmal Kumar Khurana during the period of his appointment within the overall ceiling as mentioned therein."

"FURTHER RESOLVED THAT in the event of absence of profits or inadequate profits in any financial year, the salary, allowances and perquisites as set out in the Explanatory Statement forming part of this resolution be paid as Minimum Remuneration to Mr. Nirmal Kumar Khurana, even if it exceeds the stipulated limits under the various provisions of the Act or the rules related thereto during any financial year."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Ratification of Cost Auditors Remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, M/s Shome & Banerjee, Cost Accountants, (Registration No. 000001), the Cost Auditors appointed by the Board, to conduct the audit of the cost records of the Company in respect of products of Rossell Tea and Rossell Techsys Divisions for the Financial Year ending 31st March, 2024, be paid remuneration as set out in the Explanatory Statement annexed to the Notice."

Place: Kolkata
Date: 27th May, 2023

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L01132WB1994PLC063513

By Order of the Board
N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Notice

NOTES

1. The Ministry of Corporate Affairs ("MCA") through its General Circular No. 10/2022 Dated 28th December, 2022 read with para 3 & 4 of General Circular No. 20/2020 of dated 5th May, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of Members at a common venue on or before 30th September, 2023.

In line with the General Circular of MCA, SEBI also came with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 of dated 5th January, 2023 to provide relaxation to listed entity from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 till 30th September, 2023.

In compliance of the provisions of Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and MCA General Circulars and SEBI Circular, the 29th AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue. Deemed venue of the AGM shall be the Registered Office of the Company at Jindal Towers, Block B, 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017.

2. Further, pursuant to the aforesaid Circulars, the Notice of the AGM along with the Annual Report for FY 2022-2023 is sent in electronic form only to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the 29th AGM has been uploaded on the website of the Company at <https://www.rossellindia.com/investor-information/>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. This AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Since this AGM is held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board of Governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting to the scrutinizer at aklabhcs@gmail.com or to the Company at corporate@rosselltea.com.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required.
8. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, **are requested to register their e-mail addresses at the earliest for receiving the Annual Report 2022-2023 along with 29th AGM Notice by email. Members holding shares in demat form can update their email address with their Depository Participants.**
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The **Register of Members and Share Transfer Books** of the Company shall remain **closed from 21st July, 2023 to 3rd August, 2023** (both days inclusive) for the purpose of payment of Dividend if declared at the **29th AGM**.
11. The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning items no. 4 to 8 of the Notice, is annexed hereto.
12. Information under Regulation 36 (3) of the SEBI Listing Regulations and as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed / re-appointed is Annexed to this Notice.



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13. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) along with the requisite KYC Documents to enable the Company to consolidate their holding into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
14. Members are requested to :
- (i) quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrar; and
 - (ii) promptly notify any change in their address to the Company / the Registrar, CB Management Services Private Limited, P-22, Bondel Road, Kolkata – 700 019, in case they still hold the Equity Shares in physical form.

15. Transfer of Unpaid Dividend and unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Authorities:

Pursuant to the provisions of Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all unpaid or unclaimed dividends are required to be transferred after completion of 7 (seven) years, by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, in terms of the provisions of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or unclaimed for seven consecutive years or more shall also be transferred to an IEPF Account.

In compliance with the above provisions, the following amounts of unpaid dividend pertaining to the Financial Year 2014-2015 along with corresponding Equity Shares thereto were transferred to IEPF Authorities of the Central Government during the Financial Year 2022- 2023:

Amount of Unpaid Dividend pertaining to the Financial Year 2014-2015 transferred to IEPF	₹ 2,36,391.00
No. of Corresponding Shares transferred to IEPF	21,104 Equity Shares

Further, the following amount of unpaid interim dividend pertaining to the financial year 2015-2016 along with corresponding shares thereto were also transferred to IEPF Authorities of the Central Government pursuant to the Corporate Action executed with NSDL on 10th May, 2023.

Amount of Unpaid Interim Dividend pertaining to the Financial Year 2015-2016 transferred to IEPF	₹ 2,02,652.00
No. of Corresponding Shares transferred to IEPF	24,162 Equity Shares

The Shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are available on the Company's website at <https://www.rossellindia.com/investor-information>.

16. Unclaimed Equity Shares

In terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company is maintaining an account under the name and style "Unclaimed Suspense Account", with IL&FS Securities Services Limited, Mumbai and the unclaimed 5,140 Equity Shares of the Company belonging to 23 Members are lying therein as on 31st March, 2023. During the Financial Year 2022-2023, the Company has not received any claim from any Member for transfer of Equity Shares, along with valid documents, from the said Unclaimed Suspense Account. Further, in compliance with the provisions of Section 124 (6) of the Act read with Rule 6 of the IEPF Rules, 1,125 Equity Shares of the Company belonging to 6 Members, which were earlier lying in the aforesaid Unclaimed Suspense Account and in respect of which dividend remained unpaid/unclaimed for more than seven years were transferred to IEPF Authorities during the Financial Year 2022-2023.

The Members concerned are requested to lodge their claim with the Company's Registrars and Share Transfer Agents, CB Management Services Private Limited in case no Equity Shares have been received by them after sub-division of the Equity Shares of the Company.



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17. The Members are requested to contact the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited for all their queries, transfer requests, or any other matter relating to their shareholding in the Company as per their following contact details:

**P-22, Bondel Road
Kolkata – 700 019
Tel: 033 - 4011 6700, 4011 6711, 4011 6718, 4011 6723
Fax: 033 - 22870263
Email ID: rta@cbmsl.com / ranarc@cbmsl.co**

18. **Dematerialization of the Equity Shares of the Company**

The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for Trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the Members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrar and Share Transfer Agent of the Company at their address mentioned above in case of any query /difficulty in the matter or at the Registered Office of the Company.

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a prescribed and signed form as made available on the Company's website at <https://www.rossellindia.com/investor-information/> and on the website of the Company's Registrar and Transfer Agents, CB Management Services Private Limited at <https://www.cbmsl.com>.

It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

SEBI, vide its Circular dated 3rd November, 2021 read with SEBI Circular dated 16th March, 2023, has made it mandatory for holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. Folios wherein any one of the above mentioned details are not registered by 30th September, 2023 shall be frozen and such frozen folios shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December 2025. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled and signed to the CB Management Services Pvt. Ltd., Registrar and Share Transfer Agents of the Company.

19. Members are requested to send their queries, if any, on Annual Report to the Company Secretary, at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.
20. Relevant documents related to the resolutions proposed in the Notice are available for inspection at the website of the Company www.rossellindia.com.
21. **Voting through electronic means:**
1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022 and 28th December, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
 2. Those Members who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through e-voting prior to AGM are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.



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- The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM means, but shall not be entitled to cast their e-vote again.
- The Board of Directors has appointed Mr. Atul Kumar Labh, Practising Company Secretary (FCS-4848/CP-323) of M/s. A. K. Labh & Co., Company Secretaries, Kolkata as the Scrutinizer for providing facility to the Members of the Company to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall submit his report to the Executive Chairman of the Company or Director (Finance) and Company Secretary as authorised by the Board, after the completion of scrutiny of the votes cast through e-Voting. The results of the e-voting shall be placed along with Scrutinizer’s Report on the website of Company at www.rossellindia.com and on the website of NSDL at www.evoting.nsdl.com and the same shall also be communicated to the Stock Exchanges i.e. BSE Limited (‘BSE’) & the National Stock Exchange of India Limited (‘NSE’).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday 30th July, 2023 at 9:00 A.M. and ends on Wednesday, 2nd August, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 27th July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share Capital of the Company as on the cut-off date, being 27th July, 2023.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL MOBILE App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>



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Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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 and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



Notice

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **27th July, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on **022 2499 7000** and **022 4886 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **27th July, 2023** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on **022 2499 7000** and **022 4886 7000** or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corporate@rosselltea.com or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd at their e-mail id viz. rta@cbmsl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corporate@rosselltea.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the Annual General Meeting are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



Notice

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at **corporate@rosselltea.com** latest by 5:00 p.m. (IST) on Friday, 28th July, 2023. Shareholders are requested to send their questions in advance within the aforesaid stipulated period.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, AVP, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.co.in** or call **022 2499 7000** and **022 4886 7000**.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, Members holding shares in electronic form are 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 Company at **corporate@rosselltea.com** or to the Company's Registrar and Share Transfer Agent, namely CB Management Services Pvt. Ltd. at their e-mail id viz. **rta@cbmsl.com**.

Place: Kolkata
Date: 27th May, 2023

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L01132WB1994PLC063513

By Order of the Board
N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Notice

EXPLANATORY STATEMENT

[Pursuant to Section 102 (1) of the Companies Act, 2013 (the Act)]

Attached to the Notice convening the Twenty Ninth Annual General Meeting to be held on 3rd August, 2023.

ITEM NO. 4

The Members are aware that there is a wide fluctuation in the Profitability of your Company year on year due to seasonal nature of tea business and host of other factors. Thus, the limitations prescribed under Section 197 of the Companies Act, 2013 ("the Act") being 5 (five)% and 10 (ten)% of Net profit, as computed under Section 198 of the Act for the overall remuneration of a Managing/ Whole time Director(s) may not be adequate remuneration considering the valuable services rendered by such Directors. Hence, with decent Profits for any Financial Year the Managing/ Whole time Director is required to be compensated adequately and their remuneration should commensurate with their expertise as well as time and attention given by them to the Company.

With this in view, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee accepted the proposal to raise the individual prescribed overall limit of 5 (five) % of Net Profit to 7 (seven) % of Net Profit for a Managing / whole time Director and from 10 (ten) % of Net Profit to 14 (fourteen)% of Net Profit when there are more than one such Managing / whole time Director of the Company. Accordingly, the overall limit of 11(eleven) % of Net Profit as prescribed for total Managerial Remuneration, was also proposed to be revised to 15 (fifteen)% of Net Profit, subject to the provisions of Schedule V to the Act.

In terms of Section 197, the Company in General Meeting may authorize the payment of remuneration in excess of 11(eleven) % of Net profit, subject to the provisions of Schedule V to the Act. At the same time, except with the approval of the Company in General Meeting by a special resolution, the Company cannot remunerate its Managing / whole time Director in excess of the limits prescribed therein as stated above.

The Board recommends the Special Resolutions set out as Item No.4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested in the Resolutions set out at Item No. 4 of the Notice, except to the extent of any revised and enhanced remuneration as may be granted to them by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee after seeking the present approval of the Members of the Company.

ITEM NO. 5

The Members in the 27th Annual General Meeting adopted the Special Resolution for re-appointment of Mr. Harsh Mohan Gupta (Mr. Gupta) (DIN - 00065973), as Managing Director of the Company, designated as Executive Chairman for a period of 3 years from 1st April, 2021 to 31st March, 2024. The terms of appointment including remuneration, *inter alia*, provides for payment of Commission and Overall Remuneration as under, which are proposed to be revised in the manner stated below for the remaining period of his tenure i.e. from 1st April, 2023 to 31st March, 2024.

Terms of Appointment including Remuneration	Existing Terms as approved in 27th Annual General Meeting	Revised Terms as proposed for approval for the period from 1st April, 2023 to 31st March, 2024
Commission	Maximum @ 5% of the Net Profits as may be decided by the Board of Directors from time to time upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee.	Maximum @ 7% of the Net Profits as may be decided by the Board of Directors from time to time upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee.
Overall Remuneration	The Overall Remuneration not to exceed 5% of Net Profits for Mr. Gupta and Overall remuneration payable to all the Managerial Personnel remaining within the total ceiling of 10%.	The Overall Remuneration not to exceed 7% of Net Profits for Mr. Gupta and Overall remuneration payable to all the Whole Time Managerial Personnel remaining within the total ceiling of 14%.

The above revision in the Commission and Overall Remuneration payable to Mr. Gupta has been recommended by the Nomination and Remuneration Committee and upon approval thereof by the Audit Committee, it was accepted by the Board in its Meeting held on 27th May, 2023. The Revised Terms would be in accordance with the Revised Limits proposed to be approved by the Members by Special Resolutions as set out at Item No. 4 of the Notice given here-in-above.



Notice

Since this revision is the partial modification of the Special Resolution adopted in the 27th Annual General Meeting held on 9th September, 2021, Special Resolutions pursuant to the provisions of Section 197 and Section 198 read with Schedule V and other applicable provisions, if any, of the Act, are proposed for adoption by the Members of the Company.

The Board recommends the Special Resolutions set out as Item No. 5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Gupta himself and Mr. Rishab Mohan Gupta, is concerned or interested in the proposed Special Resolutions at Items No. 5 of the Notice.

ITEM NO. 6

In terms of the Special Resolution adopted at 27th Annual General Meeting held on 9th September, 2021, the existing tenure of Mr. Harsh Mohan Gupta (Mr. Gupta) (DIN - 00065973), as the Managing Director of the Company, designated as Executive Chairman would expire on 31st March, 2024.

On the basis of overall evaluation of the Executive Chairman and the Board as a Whole as well as the excellent stewardship of Mr. Gupta since long, the Nomination and Remuneration Committee at its Meeting held on 27th May, 2023 has reviewed, approved and recommended to the Board the terms of re-appointment of Mr. Gupta in accordance with the Remuneration Policy of the Company for a further period of 3 (Three) years commencing from 1st April, 2024.

Since Mr. Gupta is a Related Party within the meaning of Section 2(76) of the Act as well as Regulation 2 (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Audit Committee of the Board at their Meeting held on 27th May, 2023, endorsed the recommendation of Nomination and Remuneration Committee and recommended to the Board, the re-appointment of Mr. Gupta as the Managing Director of the Company designated as Executive Chairman for a further period of 3 (Three) years i.e. from 1st April, 2024 to 31st March, 2027, in compliance with the Company's Policy on Related Party Transactions and the provisions of Section 177(4) of the Act read with Regulation 23 of the SEBI Listing Regulations.

Mr. Gupta has been the Promoter Director of the Company since its inception in 1994. He was made the Managing Director of the Company, on and from 1st May, 1996 and designated as Executive Vice Chairman. He took over as Executive Chairman from 1st February, 2001 onwards. As Chairman and Managing Director of the Company, Mr. Gupta has been in the overall control of the affairs of the Company for 27 years or so. Under his able leadership, the Company has performed exceedingly well and achieved many milestones. Thus, Mr. Gupta is perfectly suited for re-appointment as Managing Director (Executive Chairman) of the Company. Accordingly, the Nomination and Remuneration Committee considered it prudent to recommend the re-appointment of Mr. Gupta as the Managing Director with effect from 1st April, 2024, in terms of Remuneration Policy of the Company, subject to approval of the Members at the ensuing Annual General Meeting.

Accordingly, based on the recommendations of the Nomination and Remuneration Committee and Audit Committee of the Board, the Board of Directors at their Meeting held on 27th May, 2023 has approved the re-appointment of Mr. Gupta as Managing Director of the Company designated as Executive Chairman for a further period of 3 (Three) years i.e. from 1st April, 2024 to 31st March, 2027, subject to the approval of Members of the Company by way of special resolution at a remuneration to be paid to him as approved by the Nomination and Remuneration Committee in accordance with the Remuneration Policy of the Company and detailed below:

1. Salary:

₹ 8,00,000 only per month in the range of ₹ 8,00,000 – ₹ 10,00,000. Annual increments to Mr. Gupta during his tenure shall be based on the recommendation of the Nomination and Remuneration Committee within the aforesaid scale in accordance with the Remuneration Policy of the Company and approval of such increment by the Audit Committee in accordance with the Policy on Related Party Transactions.

2. Commission:

Maximum @ 7% of the Net Profits, as may be decided by the Board from time to time, upon recommendation by the Nomination and Remuneration Committee and approval of the Audit Committee, within the overall limit of the managerial remuneration as approved by the Members of the Company as per the provisions of the Act.

3. Allowances and Perquisites:

The sum total of all the allowances and perquisites in such form and in such manner, as may be decided from time to time by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, shall be restricted to the following ceilings. Within the aforesaid ceiling, Mr. Gupta shall be entitled to following perquisites and allowances:



Notice

- i) **Special Allowance:** Not exceeding 30% of the Salary.
- ii) **Housing:** Rent-free furnished accommodation, for which rent shall not exceed 50% of the Salary, along with actual expenditure on gas, electricity, water and furnishing, subject to such limits as may be prescribed from time to time by the Nomination and Remuneration Committee.
- iii) **Club Subscriptions:** Membership subscriptions for not more than 3 Clubs.
- iv) **Contribution to Provident Fund:** As per Rules of the Company;
- v) **Gratuity payable:** At a rate not exceeding half a month's salary for each completed years of service as per Rules of the Company;
- vi) **Earned Leave** as per Rules of the Company. Leave not availed shall be allowed to be encashed;
- vii) **Provision of Car** for use on Company's business, telephones (including Internet Services) at residence and usage of mobile telephones. Perquisites shall be evaluated as per Income Tax Act, 1961 as provided under Sec. 2(78) of the Act.

4. Minimum Remuneration:

In the event of loss or inadequacy of profit in any Financial Year during the tenure of Mr. Gupta, he will be entitled to the Minimum Remuneration comprising of Salary, Allowances and Perquisites, as above. Accordingly, approval is being obtained from the Members of the Company by way of Special Resolution.

5. Overall Remuneration:

The overall remuneration payable to Mr. Gupta shall not, subject to minimum remuneration as specified hereinabove, exceed 7% of the Net Profits of the Company in a Financial Year computed in the manner laid down in Section 198 read with Section 197 of the Act with overall remuneration payable to all the whole time managerial personnel remaining within the total ceiling of 14% of the Net Profits of the Company computed in the manner as aforesaid.

6. Disentitlement to Director's Siting Fees:

Mr. Gupta shall not, so long as he functions as the Managing Director (Executive Chairman) of the Company, be entitled to receive any fee for attending any Meeting of the Board or a Committee thereof.

7. Duties:

Mr. Gupta shall have substantial power of Management of the Company under the supervision, guidance and control of the Board.

The Board recommend adoption of the proposed Special Resolution for re-appointment of Mr. Gupta as the Managing Director of the Company designated as Executive Chairman.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Gupta himself and Mr. Rishab Mohan Gupta is concerned or interested in the proposed Special Resolutions at Items No. 6 of the Notice.

ITEM NO. 7

In terms of special resolution passed by the Members at 26th Annual General Meeting held on 23rd September, 2020, the existing tenure of Mr. Nirmal Kumar Khurana (DIN - 00123297) (Mr. Khurana), as a Whole Time Director of the Company would expire on 31st August, 2023. Accordingly, Mr. Khurana would retire and proposed to be re-appointed in the same position as at present.

On the basis of overall evaluation of the Executive Directors and the Board as a Whole as well as contribution made by Mr. Khurana during his tenure, the Nomination and Remuneration Committee at its Meeting held on 27th May, 2023, decided to recommend to the Board for his re-appointment as a Whole Time Director of the Company designated as Director (Finance) and Company Secretary for a further period of 3(Three) consecutive years commencing from 1st September, 2023.

Since Mr. Khurana is a Related Party within the meaning of Section 2(76) of the Act as well as Regulation 2 (zb) of the SEBI Listing Regulations, the Audit Committee of the Board at their Meeting held on 27th May, 2023, endorsed the recommendation of Nomination and Remuneration Committee and recommended to the Board, the re-appointment of Mr. Khurana as a Whole time Director to be designated as Director (Finance) and Company Secretary for a further period of 3 (Three) years i.e. from 1st September, 2023 to 31st August, 2026, in compliance with the Company's Policy on Related Party Transactions and the provisions of Section 177(4) of the Act.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, keeping in view the vast experience of Mr. Khurana in his field, the Board of Directors at its Meeting held on 27th May, 2023, considered and approved the re-appointment of Mr. Khurana as a Whole time Director of the Company designated as Director (Finance) and Company Secretary for a further period of 3(Three) years commencing from 1st September, 2023, Subject to the approval of the Members by way of Special Resolution at a remuneration to be paid to him as approved by the Nomination and Remuneration Committee in accordance with the Remuneration Policy of the Company and detailed below.



Notice

1. Salary:

₹ 4,20,000 only per month in the range of ₹ 4,00,000– ₹ 5,00,000. Annual increments to Mr. Khurana during his tenure shall be based on the recommendation of the Nomination and Remuneration Committee within the aforesaid scale in accordance with the Remuneration Policy of the Company and approval of such increment by the Audit Committee in accordance with the Policy on Related Party Transactions;

2. Allowances and Perquisites:

The sum total of all the allowances and perquisites in such form and in such manner, as may be decided from time to time by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, shall be restricted to the following ceilings. Within the aforesaid ceiling, Mr. Khurana shall be entitled to following perquisites and allowances:

- i) **Special Allowance:** Not exceeding 30% of the Salary per month;
- ii) **Housing:** Not Exceeding 20% of the Salary per month.
- iii) **Medical Allowance:** Subject to a ceiling of one month's salary in any year;
- iv) **Leave Travel Allowance:** For self and family, once in the year in accordance with Rules of the Company, Subject to a ceiling of one month's salary in one year;
- v) **Contribution to National Pension Fund:** 10% of Salary, as per Rules of the Company;
- vi) **Contribution to Provident Fund:** 12% of Salary, as per Rules of the Company;
- vii) **Earned Leave** as per Rules of the Company. Leave not availed shall be allowed to be encashed;
- viii) **Provision of Car** for use on Company's business, telephones at residence and usage of mobile telephones. Perquisites shall be evaluated as per Income Tax Act, 1961 as provided under Sec.2 (78) of the Act;

3. Minimum Remuneration:

In the event of loss or inadequacy of profit in any Financial Year during the tenure of Mr. Khurana, he will be entitled to the above Remuneration comprising of Salary, Perquisites and Allowances as Minimum Remuneration, which is within the applicable ceiling as prescribed under Schedule V to the Act. Accordingly, approval is being obtained from the Members of the Company by way of Special Resolution.

4. Overall Remuneration:

The overall remuneration payable to Mr. Khurana shall not, subject to minimum remuneration as specified hereinabove, exceed 7% of the Net Profits of the Company in a Financial Year computed in the manner laid down in Section 198 read with Section 197 of the Act with overall remuneration payable to all the whole time managerial personnel remaining within the total ceiling of 14% of the Net Profits of the Company computed in the manner as aforesaid.

5. Disentitlement to Director's Siting Fees:

Mr. Khurana shall not, so long as he functions as a Whole time Director of the Company, be entitled to receive any fee for attending any Meeting of the Board or a Committee thereof.

6. Duties:

Mr. Khurana shall continue to be responsible for the entire Finance, Accounts, Taxation, Secretarial, Legal and Compliance Management of the Company and shall also perform such other duties, as may be entrusted to him by the Board from time to time and separately communicated to him.

The Board recommend adoption of the proposed Special Resolutions for re-appointment of Mr. Khurana as a Whole time Director of the Company designated "Director (Finance) and Company Secretary."

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Khurana himself is concerned or interested in the proposed Special Resolutions at Items No. 7 of the Notice.



Notice

ITEM NO. 8

The Board, upon recommendation of the Audit Committee, has approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Registration No. 000001) as Cost Auditors of the Company to conduct the audit of the Cost Records maintained in respect of products of Rossell Tea and Rossell Techsys Divisions of the Company for the Financial Year ending 31st March, 2024 at a remuneration of ₹ 1,40,000 (Rupees one lakh forty thousand) plus applicable Taxes thereon and reimbursement of actual out of pocket expenses as approved by the Board based on the recommendation of the Audit Committee in terms of Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

However, in terms of provision of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution in this regard. The Board recommend the proposed Ordinary Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the proposed Ordinary Resolution at Item No. 8 of the Notice.

Place: Kolkata
Date: 27th May, 2023

Registered Office:

Jindal Towers,
Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017

CIN: L01132WB1994PLC063513

By Order of the Board
N K Khurana
Director (Finance) and
Company Secretary
FCS - 2173



Notice

Statement pursuant to the requirement of Clause (B), Section II, Part-II, of Schedule V of the Companies Act, 2013 for Remuneration proposed to be paid to Mr. Harsh Mohan Gupta, Managing Director designated as Executive Chairman and Mr. Nirmal Kumar Khurana, Whole time Director designated as Director (Finance) and Company Secretary of the Company.

I. General Information:

(1) Nature of Industry

The Company is a multi-divisional Conglomerate and is engaged in the following business as on:

- (a) **Rossell Tea Division:** Cultivation, Manufacture and Sale of Bulk Tea.
- (b) **Rossell Techsys Division:** Engineering and Manufacturing in Aerospace and Defense Services.

(2) Date or expected date of commencement of commercial production

The Company is an existing Company and owns Six (6) Tea Estates in the State of Assam. The Rossell Techsys Division commenced business activities on and from 1st October, 2008.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

(4) Financial performance based on given indicators (for continuing and discontinued business segments):

₹ in Lakhs

Particulars	2022-2023	2021-2022
Total Income	35,753.68	30,328.59
Profit before Finance Costs and Depreciation	5,647.17	4,908.21
Less : Finance Costs	1,177.55	998.94
Profit before Depreciation	4,469.62	3,909.27
Depreciation	1,373.24	1,245.12
Profit before Extraordinary Items	3,096.38	2,664.15
Extraordinary Item	-	658.78
Profit before Taxation	3,096.38	3,322.93

(5) Foreign Investments and Collaborators, if any

In accordance with the Shareholding Pattern filed with the Stock Exchanges under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2023, the total Foreign Investments in the Company as on 31st March, 2023 is 6,67,166 Equity Shares (i.e. 1.77% of the Total Equity Share Capital).

The Company has so far, invested ₹ 75.13 lakhs in 392 Shares of Common Stock of Rossell Techsys Inc., USA, the Wholly Owned Subsidiary (WOS) of the Company.

The Company has not entered into any Foreign Collaboration.



Notice

II. Information about the appointee

Name of the Directors	Mr. Harsh Mohan Gupta (Mr. Gupta)	Mr. Nirmal Kumar Khurana (Mr. Khurana)
Background details	<p>Mr. Gupta is B.A. (Hons.) and expert in International Trade and Business. He has been associated with Aviation business for more than 45 years, besides having comprehensive knowledge of the Tea Industry.</p> <p>He has been a Director of the Company since inception, Executive Vice Chairman since 1st May, 1996 and Executive Chairman since 1st February, 2001. The Company has been growing continuously under his able leadership.</p>	<p>Mr. Khurana has 43 years of professional experience in the field of Finance, Taxation and Corporate Affairs. He is a Commerce as well as Law Graduate from the University of Calcutta. He is the Fellow Member of all the three premier professional Indian institutes viz. the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost Accountants of India.</p> <p>He was an Associate Member of the Institute of Chartered Secretaries and Administrators, U.K. as well as the Chartered Institute of Management Accountants, U.K. (since resigned).</p> <p>With his domain knowledge in various fields and vast experience of almost three decades in the Company, he is well conversant with all the facets of Management and Administration of the Company.</p>
Past Remuneration	<p>The following remuneration was paid to Mr. Gupta as the Executive Chairman during the last three financial years:</p> <ul style="list-style-type: none"> • 2020-2021 - ₹ 227.28 Lakhs; • 2021-2022 - ₹ 163.84 Lakhs; and • 2022-2023 - ₹ 176.15 Lakhs; 	<p>The following remuneration was paid to Mr. Khurana as the Director (Finance) and Company Secretary during the last three financial year:</p> <ul style="list-style-type: none"> • 2020-2021 - ₹ 76.61 Lakhs; • 2021-2022 - ₹ 78.27 Lakhs; and • 2022-2023 - ₹ 79.96 Lakhs;
Recognition or awards	<p>Mr. Gupta is the past Executive Committee member of Federation of Indian Chamber of Commerce and Industry.</p>	<p>Mr. Khurana was the Chairman of the Finance, Insurance and Taxation Sub-committee of the Indian Tea Association (ITA). He continues to hold the office of the Chairman, Finance Committee of Tea Research Association (TRA) since the year 2009. He has recently been awarded for being Best CFO under the Sectoral category of Agri and Agri Business by the Associated Chambers of Commerce and Industry in India (ASSOCHAM) at New Delhi on 21st March, 2023.</p>
Job profile and his Suitability	<p>As the Managing Director, Mr. Gupta has been in overall control of the affairs of the Company since the last 27 years. He has been steering Board of Directors of the Company in his capacity as Chairman. Having regard to his vast experience and insight into the Company - with vast knowledge of both Tea and Aerospace Industry, Mr. Gupta is perfectly suited for re-appointment as Managing Director (Executive Chairman) of the Company.</p>	<p>Mr. Khurana has in-depth knowledge of Tea Industry, having worked in various capacities in the Company since its inception. He has been the Head of Finance as well as Company Secretary of the Company since inception and elevated to the Board from September, 2017. Thus, he has been involved in all the facets of the Management of the Company as part of the Senior Management Team, on day to day basis apart from Finance and Regulatory Compliance functions of the Company. Recently, he has also been made the Company Secretary of Rossell Techsys Ltd., the Wholly Owned Subsidiary of the Company pursuant to Sec. 203 of the Companies Act, 2013.</p> <p>With his vast knowledge and dedicated services, the performance of the Company has scaled a new height. Thus, he is eminently suited for re-appointment as a Whole Time Director of the Company designated as Director (Finance) and Company Secretary.</p>



Notice

Remuneration Proposed	The remuneration proposed to be paid to Mr. Gupta, as recommended by the Nomination and Remuneration Committee and accepted by the Board of Directors, has been embodied in the Explanatory Statement of the proposed Special Resolution under item no. 6.	The remuneration proposed to be paid to Mr. Khurana, as recommended by the Nomination and Remuneration Committee and accepted by the Board of Directors, has been embodied in the Explanatory Statement of the proposed Special Resolution under item no. 7.
Comparative remuneration Profile with respect to Industry	Mcleod Russell India Ltd. Managing Director FY 2021-2022 <u>Remuneration ₹ 358.60 lakhs.</u> Goodricke Group Ltd. Managing director & CEO FY 2021-2022 <u>Remuneration ₹ 171.90 lakhs</u>	Mcleod Russell India Ltd. Whole time Director FY 2021-2022 <u>Remuneration ₹ 168.64 lakhs</u>
Pecuniary Relationship	Except for the remuneration in consideration of his services rendered to the Company, Mr. Gupta does not have any pecuniary relationship with the Company, except as disclosed in the relevant Notes to the Accounts, being Related Party Transactions. As Promoter Shareholder of the Company, Mr. Gupta is holding 18,77,751 Equity shares of ₹ 2 each, Thus, Mr. Gupta and his relatives are entitled to receive such dividend on their respective shareholdings as may be declared by the Company in respect of each of the Financial Years.	Except for the remuneration in consideration of his services rendered to the Company as stated above, Mr. Khurana holds 3,700 Equity Shares of ₹ 2 each of the Company, besides which he has no other direct or indirect pecuniary relationship with the Company.

III. Other Information

(1) Reasons of Loss or inadequate Profit

The Company is passing Special Resolutions pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013, as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is proposed to be paid to Mr. Gupta and Mr. Khurana till the expiry of their respective tenure.

(2) Steps taken or proposed to be taken for improvement

The Company has taken necessary measures to combat the vagaries of nature and continues to work on quality up gradation of its production of Tea. The improvement in quality of the Company's Teas has been recognized in the trade and become a benchmark. Emphasis is given to sell the produce at quality conscious segment of the market for better realization and higher Exports. The Company proposes to continue its policy to produce and market "a quality product through a prudent cost management." Presently the Company owns 6 Tea Estates in the State of Assam and is on the constant lookout for more Tea Estates, particularly in Assam.

As regards Engineering and Manufacturing in Aerospace and Defense, the Company continues to focus on the various Aerospace Companies globally as well as Defense Sector to address the increased potential for business. A new world class facility has been set up at Bangalore with enhanced capabilities to meet the needs for quality and timely production by Rossell Techsys Division. The Division has been catering to the requirements of certain Multinational Companies, with hefty order book and long term contracts.

(3) Expected increase in Productivity and Profits in measurable terms

Although the present fundamentals in the market are showing an improvement in the general business sentiments and growth in the various business verticals of the Company, the productivity and profitability in respect of any of the businesses cannot be quantified in measurable terms, due to uncertainties involved.

IV. Disclosures

- (1) Information on the Remuneration Package of Managing Director and Whole Time Director
The details of the Remuneration package have been embodied in the Explanatory Statement of the proposed Special Resolutions.
- (2) Disclosure under Corporate Governance in the Report of the Board of Directors
The Report on Corporate Governance in Annexure 1 to the Report of the Board of Directors includes the required disclosures.



Notice

Details of Directors seeking re-appointment at the 29th AGM [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India]:

Particulars	(1)	(2)
Name of the Director	Mr. Harsh Mohan Gupta (Mr. Gupta)	Mr. Nirmal Kumar Khurana (Mr. Khurana)
Director Identification Number(DIN)	00065973	00123297
Date of Birth/Age	13th September, 1954/68 years	22nd November, 1958/64 years
Date of First Appointment	10th June, 1994 as Director 1st May, 1996 as Managing Director	1st August, 1994 as Company Secretary-cum-Finance Manager
Qualifications	B.A. (Hons.)	B.Com (H), LL.B., FCA, FCS, FCMA
Expertise in specific functional areas	Over 45 years of rich experience in International Trade and Business besides having vast knowledge of Tea and Aerospace Industry	Over 43 Years of wide experience of Corporate Management including Finance, Accounts, Legal, Commercial and Secretarial Functions, besides having in depth knowledge of Tea Industry.
Disclosure of relationships between directors inter-se	Not related to any other Directors or Key Managerial Personnel of the Company except with Mr. Rishab Mohan Gupta, as his Father.	Not related to any other Directors or Key Managerial Personnel of the Company.
Companies in which he/she holds Directorship	<ul style="list-style-type: none"> ▪ Rossell India Limited; ▪ B M G Enterprises Limited; ▪ Harvin Estates Private Limited; ▪ BMG Investments Private Limited; ▪ Luxury Agro-Development Private Limited; ▪ Nyati Retreat Private Limited; ▪ Rossell Techsys Limited; 	<ul style="list-style-type: none"> ▪ Rossell India Limited; ▪ B M G Enterprises Limited;
Companies in which he/she resigned from Directorship in the past three years.	NIL	NIL
Chairman / Member of the Committees of the Board of the Companies on which he/she is a Director	Chairman of Risk Management Committee of Rossell India Limited:	Member of the following Committee of Rossell India Limited: <ul style="list-style-type: none"> ▪ Stakeholders Relationship Committee, Member; ▪ Corporate Social Responsibility Committee, Member;
Number of shares held in the Share Capital of the Company	18,77,751 Equity Shares of Rs.2 each fully Paid up	3,700 Equity Shares of Rs.2 each fully Paid up
Terms and Conditions of re-appointment	Mr. Gupta is proposed to be re-appointed as the Managing Director of the Company designated as Executive Chairman for a further period of 3 (Three) consecutive years commencing from 1st April, 2024. For detailed terms and conditions, please refer to Resolution no. 6 along with Explanatory Statement given hereinabove.	Mr. Khurana is proposed to be re-appointed as a Whole time Director of the Company designated as Director (Finance) and Company Secretary for a further period of 3 (Three) consecutive years commencing from 1st September, 2023. For detailed terms and conditions, please refer to Resolution no. 7 along with Explanatory Statement given hereinabove.



Notice

Remuneration paid during the Financial Year 2022-2023	The details of remuneration paid during the Financial Year 2022-23 is given in Annexure 1 – Report on Corporate Governance 2022-2023, forming part of the Board's Report for the Financial Year 2022-2023.	The details of remuneration paid during the Financial Year 2022-23 is given in Annexure 1 – Report on Corporate Governance 2022-2023, forming part of the Board's Report for the Financial Year 2022-2023.
Details of remuneration proposed	As disclosed in the Explanatory Statement under item No. 6 hereinabove.	As disclosed in the Explanatory Statement under item No. 7 hereinabove.
Number of meetings of the Board attended during the Financial Year 2022-2023	During the Financial Year 2022-2023: No. of Board Meetings held - 8 No. of Board Meetings attended – 8	During the Financial Year 2022-2023: No. of Board Meetings held - 8 No. of Board Meetings attended - 8
No. of Committees Meetings attended during the Financial Year 2022-2023.	During the Financial Year 2022-2023: No. of Committees Meetings held of such Committees where Mr. Gupta is a Member – 2 No. of Committees Meetings attended – 2	During the Financial Year 2022-2023: No. of Committees Meetings held of such Committees where Mr. Khurana is a Member – 9 No. of Committees Meetings attended – 9