

71st Annual Report

NOTICE

NOTICE is hereby given that the SEVENTY FIRST ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 10th December, 2015 at 9.00 a.m.** at the Registered Office of the Company at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003, to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March, 2015, including the audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No.2 - Appointment of Director

To appoint a director in place of Shri U. V. Desai (DIN: 00236530), who retires by rotation and, being eligible has offered himself for re-appointment.

Item No.3 - Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the second consecutive Annual General Meeting and to fix their remuneration, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. V.H. Gandhi & Co., Chartered Accountants, Vadodara (holding Registration No. 103047W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 71st Annual General Meeting until the conclusion of the 73rd Annual General Meeting subject to ratification of their appointment by the Members of the Company at the 72nd Annual General Meeting on such remuneration and other terms and conditions as may be mutually agreed between the Board of Directors and the Auditors based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS

Item No.4 - Appointment of Shri Tushar Dayal (DIN: 01055037) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Tushar Dayal (DIN: 01055037), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members' intention to propose the candidature of Shri Tushar Dayal for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 30th October, 2014 to 29th October, 2019.”

Item No.5 - Appointment of Shri V.K. Gulati (DIN: 02127750) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri V.K. Gulati (DIN: 02127750), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members’ intention to propose the candidature of Shri V.K. Gulati for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30th October, 2014 to 29th October, 2019.”

Item No.6 - Appointment of Shri Shrikar Bhattbhatt (DIN: 00144208) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Shrikar Bhattbhatt (DIN: 00144208), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members’ intention to propose the candidature of Shri Shrikar Bhattbhatt for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30th October, 2014 to 29th October, 2019.”

Item No.7 - Appointment of Dr. Rajesh Khajuria (DIN: 06980213) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Rajesh Khajuria (DIN: 06980213), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members’ intention to propose the candidature of Dr. Rajesh Khajuria for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30th October, 2014 to 29th October, 2019.”

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Item No.8 - Appointment of Shri Marut Patel (DIN: 06980022) as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Marut Patel (DIN: 06980022), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th October, 2014 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member along with requisite deposit of ₹ 1,00,000/- signifying members' intention to propose Shri Marut Patel as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

Item No.9 - Appointment of Smt. Tejal Amin (DIN: 00169860) as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Tejal Amin (DIN: 00169860), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member along with requisite deposit of ₹ 1,00,000/- signifying members' intention to propose Smt. Tejal Amin as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

Item No.10 - Remuneration of Cost Auditors

To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2016 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2016, be paid the remuneration as follows:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (₹)
1.	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2.	M/s. Y.S. Thakar & Co.	Engineering products such as Generators, Turbines and Relays	25,000/-

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

Item No.11 – Creation of mortgage / charge for Borrowings / Financial Assistance availed

To create mortgage / charge for borrowings / financial assistance availed by the Company, and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(a) of Companies Act, 2013, read with relevant rules or any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and hereinafter collectively referred to as “Act”), to the Board of Directors of the Company to sell, lease or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors (for the purpose of this resolution, the “Board” would include any Director in single capacity and/or any Committee of Directors as may be authorized by the Board in this regard) shall have the power to mortgage or otherwise offer as collateral substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, non-banking Companies, other lending agencies, and/or trustees for the holders of debentures/bonds/ other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.”

Item No.12 – Adoption of new set of Articles of Association

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
7th October, 2015

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

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NOTES

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only the first holder will be entitled to vote.
6. Relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act, 2013, will be available at the Registered Office of the Company for inspection by the members on all working days between 10.00 a.m. and 12.00 noon.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 4th December, 2015 to Thursday, 10th December, 2015 (both days inclusive) for the purpose of Annual General Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

MCS Share Transfer Agent Limited

Address : 10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall, Alkapuri,
Vadodara – 390 007

Tel. : 0265-2314757, 2350490

Fax : 0265-2341639

E-Mail : mcsitdbaroda@yahoo.com

10. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2015, at least one week in advance so as to enable the Management to keep the information / relevant documents readily available at the time of the Annual General Meeting.
11. The Ministry of Corporate Affairs (MCA) has vide Notification dated 10th May, 2012, issued the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012 has mandated the Companies to furnish

information regarding unpaid and unclaimed dividend amounts lying with the Companies along with particulars of names, addresses, etc. of investors. In line with the same, your Company has furnished the information on MCA website as well as on its own website www.jyoti.com. Members are requested to check the particulars and put up their claim for amount lying unclaimed with the Company to the Registrar and Share Transfer Agent.

12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Share Transfer Agent Limited.
13. 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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Share Transfer Agent Ltd.
14. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Share Transfer Agent Ltd. for further process.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd., for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
19. **Voting through electronic means:**

The Company is pleased to provide e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner for availing e-voting facility is as under :-

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 7th December, 2015 at 10.00 a.m. and ends on 9th December, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date which is 3rd December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

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- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form/ Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the serial number print in address slip.
Dividend Bank Details or Date of Birth (DOB)	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format or Enter the Dividend Bank Details as recorded with your DP/RTA. Please note - In respect of Physical shareholding and whose DOB and Dividend Bank details are not registered with DP/RTA should Enter No. of shares held by you as on the cut-off date i.e. 3 rd December, 2015

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **JYOTI LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.4 - Appointment of Shri Tushar Dayal (DIN: 01055037) as an Independent Director

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof) and the requirement of Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors appointed Shri Tushar Dayal as an Additional Director (Independent) with effect from 30th October, 2014 to hold office upto the conclusion of the ensuing Annual General Meeting. Shri Tushar Dayal had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7th October, 2015 has recommended the appointment of Shri Tushar Dayal as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7th October, 2015 has considered and proposed the appointment of Shri Tushar Dayal as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri Tushar Dayal is a Commerce graduate and a Chartered Accountant having a rich experience of more than 26 years. He has also pursued Top Management Training Programmes from IIM Ahmedabad. Presently, he is the Chairman and Managing Director of TML Industries Limited since 1992. Previously he has worked with reputed organizations such as Excel Industries Limited and Reliance Petrochemicals Limited.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ` 1,00,000/- proposing the candidature of Shri Tushar Dayal, for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act,

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2013. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Tushar Dayal fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Shri Tushar Dayal as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Shri Tushar Dayal will be of great value to the Company and hence recommends the Resolution at Item No. 4 of this Notice for your approval.

None of the Directors (except Shri Tushar Dayal), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

Item No.5 – Appointment of Shri V.K. Gulati (DIN: 02127750) as an Independent Director

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof) and the requirement of Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors appointed Shri V.K. Gulati as an Additional Director (Independent) with effect from 30th October, 2014 to hold office upto the conclusion of the ensuing Annual General Meeting. Shri V.K. Gulati had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7th October, 2015 has recommended the appointment of Shri V.K. Gulati as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7th October, 2015 has considered and proposed the appointment of Shri V.K. Gulati as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri V.K. Gulati is a Chemical Engineer by profession with a post graduation certificate course in Industrial Management. He has a very wide and varied experience of 45 years in Industry with key responsibility in various domain like Operations, Projects & Business Development, Materials Management, Marketing, Resource Mobilisation, Banking and other Finance related activities. He had retired from Gujarat Alkalies & Chemical Ltd. (GACL) during the year 2005 and was given three extensions for a total span of 7 years to take care of various activities with main focus on Marketing, Business and Financial Management and finally retired in April, 2012 as Senior Executive Director (Commercial). GACL was incorporated in 1976 as a Caustic-Chlorine unit and is one of the major players in Chlor-Alkali, Hydrogen Peroxide, and other chemicals in the country. After completing projects in 1998, he was assigned the role of Cash Management, Banking and Corporate Debt Restructuring as the Company was passing through a very rough patch. He was also instrumental in bringing down Company debt exposure from Rs. 1200 crores to practically a debt free Company while continuing with various project investments. He was also responsible for Carbon credits earned by the Company and getting Anti dumping imposed on various imported products to take care of

dumping into the Indian market. Additionally, he was holding charge of CEO & MD of a Joint Sector Company promoted by DOW, Europe and GACL for manufacture of Chloromethanes. Currently he is helping, on part-time basis, one Middle East Company and one North India based Company for their project plans in the country.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Shri V.K. Gulati, for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act, 2013. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the listing agreement.

In the opinion of the Board, Shri V.K. Gulati fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Shri V.K. Gulati as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Shri V.K. Gulati will be of great value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors (except Shri V.K. Gulati), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

Item No.6 – Appointment of Shri Shrikar Bhattbhatt (DIN: 00144208) as an Independent Director

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof) and the requirement of Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors appointed Shri Shrikar Bhattbhatt as an Additional Director (Independent) with effect from 30th October, 2014 to hold office upto the conclusion of the ensuing Annual General Meeting. Shri Shrikar Bhattbhatt had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7th October, 2015 has recommended the appointment of Shri Shrikar Bhattbhatt as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7th October, 2015 has considered and proposed the appointment of Shri Shrikar Bhattbhatt as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri Shrikar Bhattbhatt is a B.Com. (Hons.), M.Com, LL.B., FCS, Gold Medalist and a University ranker. He has over 30 years of vast experience out of which 24 years of experience is in the Power-Generation/ Distribution / Equipment manufacturing companies namely Gupta Energy Limited, MSPL Limited, Torrent Power Limited and Jyoti Limited. His expertise lies in overall general management, strategy, corporate governance, legal planning and due diligence, handling cases in high courts / supreme court, ensuring corporate compliance relating to direct / indirect taxes, HR / labour laws,

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mining, pollution, forest laws, corporate laws and compliances under permits / licenses, legal documentation, financial management, corporate social responsibility functions, excise, sales tax, insurance, liaison with banks and financial institutions, etc. At present, he is working as free lance Corporate Advisor and Consultant and Practicing Company Secretary.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ` 1,00,000/- proposing the candidature of Shri Shrikar Bhattbhatt, for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act, 2013. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the listing agreement.

In the opinion of the Board, Shri Shrikar Bhattbhatt fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Shri Shrikar Bhattbhatt as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Shri Shrikar Bhattbhatt will be of great value to the Company and hence recommends the Resolution at Item No. 6 of this Notice for your approval.

None of the Directors (except Shri Shrikar Bhattbhatt), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

Item No.7- Appointment of Dr. Rajesh Khajuria (DIN: 06980213) as an Independent Director

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof) and the requirement of Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors appointed Dr. Rajesh Khajuria as an Additional Director (Independent) with effect from 30th October, 2014 to hold office upto the conclusion of the ensuing Annual General Meeting. Dr. Rajesh Khajuria had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7th October, 2015 has recommended the appointment of Dr. Rajesh Khajuria as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7th October, 2015 has considered and proposed the appointment of Dr. Rajesh Khajuria as an Independent Director of the Company for a period of 5 (five) years from 30th October, 2014 to 29th October, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Dr. Rajesh Khajuria is an eminent Management Consultant and Educationist, based in Vadodara for around three decades. He did his Ph.D. (Management), MBA (Finance), in addition to Certified Management Consultant (CMC), and 'Fellow' awarded by The Institute of Management Consultants of India (IMCI), recognised in 45 countries in the world. He has so far advised about 300 Projects / Companies / Firms on Techno-economic Viability, Finance, Marketing, HR, Business Performance Improvement, Strategy, Modernisation, Expansion, Diversification, Collaboration / Cooperation and

Global footprints in various sectors, as diverse as Infrastructure (Renewable Energy – Wind, Solar), Water (Dam / Hydro Power), Manufacturing (Electrical / Machinery / Textile / Metal / Stone / Wood processing, etc.), Agro-processing (Seed, Oil, etc.) and Service sectors (Information Technology, Higher Education / University / Global Accreditation, Amusement / Water Parks, etc.) in India. His contribution to business, industry and education led him to visit and speak at more than 100 national and international conferences in several leading countries including USA, UK, Germany, Switzerland, China, Singapore, Hong Kong, Thailand, Dubai, Abu Dhabi, Oman, etc. In June 2015, he was certified in the USA as 'Mentor and Evaluator' for Business School, Awarded with 2015 Teaching Excellence Award for South Asia (17 countries from India to Singapore) and his Business School SMJV's CKSVIM, Vadodara was Accredited by Accreditation Council for Business Schools and Programs (ACBSP), USA and Awarded for 'Innovation and Holistic Development' by GTU, and as 'Eminent Educationist' by World Jain Federation, in Mumbai. Currently, he serves as Director of CKSV Institute of Management at Vadodara (set up by Shri Mahavira Jaina Vidyalaya Trust, Mumbai), in addition to serving as Hon. Secretary, Region 10 (Asia-Pacific), Accreditation Council for Business Schools and Programs (ACBSP), USA; as Chairman of Global MBA Program at Gujarat Technological University (GTU); and Member of Managing Committee of FGI, VCCI, ISTD, CII (Mumbai) for sharing his strategic knowledge and inputs for better management. His passion is spirituality and ethical leadership for team-building, entrepreneurship and skill development and performance improvement of organizations and people, especially India's young generation of 21st century.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Dr. Rajesh Khajuria, for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act, 2013. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the listing agreement.

In the opinion of the Board, Dr. Rajesh Khajuria fulfils the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for appointment as an Independent Director and is independent of the management.

A copy of the draft letter for the appointment of Dr. Rajesh Khajuria as an Independent Director setting out the terms and conditions is available for inspection (without any fee) by the Members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Dr. Rajesh Khajuria will be of great value to the Company and hence recommends the Resolution at Item No. 7 of this Notice for your approval.

None of the Directors (except Dr. Rajesh Khajuria), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

Item No.8 - Appointment of Shri Marut Patel (DIN: 06980022) as a Director

In terms of Section 161(1) of the Companies Act, 2013, (Act), the Board of Directors had appointed Shri Marut Patel as an Additional Director (Independent) with effect from 30th October, 2014 who holds office up to the conclusion of the ensuing Annual General Meeting. The Company had received from Shri Marut Patel, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, confirming his eligibility for such appointment. With

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effect from 30th May, 2015, Shri Marut Patel continues as Additional Director (Non-Executive) of the Company as the Company is availing Consultancy services from M/s. Info Jinie, where his wife is the Proprietor. Being interested, Shri Marut Patel is no longer eligible to be Independent Director as per the criteria specified under the provisions of Section 149(6) of the Companies Act, 2013 and as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7th October, 2015 has recommended the appointment of Shri Marut Patel as a Director of the Company, liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7th October, 2015 has considered and proposed the appointment of Shri Marut Patel as a Director of the Company, liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri Marut Patel is a B.E. (Mechanical Engineering), M.S. (Mechanical and Automation Engineering) and M.B.A. (Technical Management). He is a visionary leader with strong analytical skills that support an innovative problem-solving style achieving win-win results. He previously worked with reputed companies namely The Nielson Company, Info Jinie Inc., Jabil Circuit Inc. and has over 15 years of professional experience in the fields of engineering and technology. He has also worked as an Independent Process Improvement Consultant and has consulted companies like EATON, CELLO FOIL, To-Kai Rika (now TRMI), Hi-Lex, Nippon Denso, ASMO and Walker Mfg. He was a Professor where he developed and taught Automated Manufacturing / Robotics / Plastics Curriculums at the Kellogg Community College. Presently, he has his own business.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Shri Marut Patel, for the office of Director. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the listing agreement.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Shri Marut Patel will be of great value to the Company and hence recommends the Resolution at Item No. 8 of this Notice for your approval.

None of the Directors (except Shri Marut Patel), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

Item No.9 - Appointment of Smt. Tejal Amin (DIN: 00169860) as a Director

Smt. Tejal Amin was a Director in the Company since 12th December, 2003. She resigned from the Board with effect from 31st August, 2014 due to her other commitments.

One of the conditions stipulated in the Approval Letter dated 28th September, 2013 of the Corporate Debt Restructuring Cell is that the Company shall not effect any change in management set up without prior permission from CDR EG. In view of this, the Consortium of Banks having Central Bank of India as lead bank insisted in their several meetings that Smt. Tejal Amin being a promoter of the Company has to be re-appointed as a Director on the Board of the Company. In addition, Smt. Tejal Amin has also given personal guarantees to Consortium of Banks against the fund based and non-fund based facilities taken by the Company from the Consortium of Banks.

Further, as per the provisions of Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, provide that the Company shall have at least one woman director. Further, the Clause 49 (II) (A) (1) of the

Listing Agreement entered into with the Stock Exchanges outlines the provisions for Composition of the Board. These provisions require that the Board of Directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman director. As per the provisions of the Companies Act, 2013 and the requirement of Clause 49 of the Listing Agreement, the Company had to appoint a woman director on the Board before 31st March, 2015.

In terms of Section 161(1) of the Companies Act, 2013, (Act), the Board of Directors had appointed Smt. Tejal Amin as an Additional Director (Non-Executive) with effect from 31st March, 2015 who holds office up to the conclusion of the ensuing Annual General Meeting based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company. The Company had received from Smt. Tejal Amin, (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, confirming her eligibility for such appointment.

Smt. Tejal Amin is a graduate in Commerce and has considerable experience in the areas of General Management and Finance. In the past, she has served on the Board of Directors of Jyoti Ltd. Presently, she is the Whole-time Director of JSL Industries Ltd. and is acting as Director on the Board of various other companies. She is a leading personality in Vadodara. She is Managing Trustee of Navrachana Education Society, which runs number of reputed schools, colleges and university in Vadodara. She is also the Secretary & Founder Trustee, "Ghargharika", a non-profit organization devoted to promotion of Dance.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Smt. Tejal Amin, for the office of Director. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director. Same is provided in consolidate manner with details required under clause 49 of the listing agreement.

The Board of Directors is of the opinion that the vast knowledge and varied experience of Smt. Tejal Amin will be of great value to the Company and hence recommends the Resolution at Item No. 9 of this Notice for your approval.

None of the Directors (except Smt. Tejal Amin and Shri Rahul Amin), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly / indirectly interested in this resolution.

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Particulars of the Directors seeking Appointment / Re-appointment at the ensuing Annual General Meeting pursuant to requirement of Secretarial Standard and Clause 49 of the Listing Agreement

Name of Director	Shri T.C. Dayal	Shri V.K. Gulati	Shri S.S. Bhattbhatt	Dr. R.M. Khajuria	Shri Marut Patel	Smt. Tejal Amin
Date of Birth	14.12.1952	25.12.1945	26.12.1955	07.04.1958	28.10.1956	29.08.1960
Date of Appointment	30.10.2014	30.10.2014	30.10.2014	30.10.2014	30.10.2014	31.03.2015
Expertise in Specific Functional Areas	Management & Finance	Engineering	Law & Finance	Management & Finance	Engineering & Management	Finance & Management
Qualification	B.Com, C.A.	Chemical Engg.	B.Com.(Hons) M.Com, LL.B, FCS	Ph.D (Mgmt.), MBA (Finance), CMC, Fellow(IMCI)	B.E.(Mech. Engg.), M.S. (Mech. And Automation Engg.)M.B.A. (Technical Mgmt.)	B.Com
List of other Directorships	1. Shroffs Engineering Ltd 2. TML Industries Ltd 3. Pratipal Investments Pvt. Ltd. (TR CO) 4. Hunnar Shaala Foundation for Building Technology and Innovation ('Hunnar Shaala') 5. Oasis Agritech Ltd. 6. Aatapi Seva Foundation	1. Libra International Ltd. 2. Vadodara Organo Khad Pvt. Ltd.	-	-	-	1. JSL Industries Ltd. 2. Dahlia Resources Ltd. 3. Tapovan Education Institute 4. Insutech Industries Ltd. 5. Vadodara Marathon 6. GSPC LNG Ltd.
*Chairman / Member of the Committees of the Board of the Company	1. Chairman -AC	Chairman-RMC Member-AC Member- NRC	Chairman- SIGSRC Member-AC Member- RMC	Chairman- NRC Member- SIGSRC Member- RMC	Member- NRC Member- SIGSRC Member- RMC	-
Chairman / Member of the Committees of the Board of other Company(ies)	1. In TML Industries Ltd. Member of (i) Share Transfer Committee; and (ii) Borrowings and Banking Operations Committee 2. In Hunnar Shaala Member- AC	-	-	-	-	-
Shareholding in the Company	-	50	60	-	23	642113

*SIGSRC - Shareholders'/Investors' Grievance & Stakeholders Relationship Committee

AC - Audit Committee

NRC - Nomination & Remuneration Committee

RMC - Risk Management Committee

Particulars of Directors seeking re-appointment at the ensuing 71st Annual General Meeting pursuant to Clause 49 of the Listing Agreement (Re-appointment due to rotation)

Name of Director	Shri U. V. Desai
Date of Birth	04.04.1938
Date of Appointment	29.01.1995
Expertise in Specific Functional Areas	Engineering
Qualification	B.Sc. (Elec. Engg.)
List of other Directorships	-
Shareholding in the Company	550

Item No.10 - Remuneration of Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s. R. K. Patel & Co. and M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for certain specific products of the Company viz. Motors & Pumps and Generators, Turbines and Relays (collectively called as "Products") respectively for the financial year 2014-15. The ordinary resolution pertaining to the remuneration of cost auditors was placed before the Members for ratification at the last Annual General Meeting of the Company held on 22nd September, 2014. The resolution was, however, not passed as the votes cast against were more than the votes cast in favour of approval.

However, the Companies (Cost Records and Audit) Rules, 2014 which were notified on 30th June, 2014 had specifically excluded certain companies from maintaining cost records and carrying out cost audit thereof which also included our Company. Therefore, during 2014-15, the Company was neither required to maintain cost records for the Products nor carry out cost audit of the same.

Now, in accordance with the provisions of the Companies (Cost Records and Audit) Amendment Rules, 2014 notified on 31st December, 2014, the Company is once again subject to maintenance of Cost Records pertaining to the Products and is required to get them audited for the financial year 2015-16.

Consequently, the Board, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended on 31st March, 2015 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit fees (₹)
1	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2	M/s. Y.S. Thakar & Co.	Engineering products such as Generators, Turbines and Relays	25,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No. 10 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2015-16.

The Board recommends the resolution set out at Item No. 10 of the Notice for your approval.

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

Item No. 11 – Creation of mortgage / charge for Borrowings / Financial Assistance availed

The Ministry of Corporate Affairs ('MCA') vide its Circular dated 25th March, 2014, had clarified that the resolution passed under Section 293 of the Companies Act, 1956 prior to 12th September, 2013, with reference to borrowings and / or creation of security on assets of the Company will be effective for a period of one year from the date of notification of Section 180 of the Companies Act, 2013 i.e. 11th September, 2014.

The Members of the Company had at the Seventieth Annual General Meeting of the Company held on 22nd September, 2014, passed a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, granting their consent for availing borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed ₹ 500 crores over and above the paid-up share capital and free reserves of the Company prevailing from time to time.

Accordingly, at the last Annual General Meeting of the Company held on 22nd September, 2014, it was also proposed to obtain a fresh approval of the shareholders under Section 180(1)(a) of the Companies Act, 2013, by way of a Special Resolution to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage / charge and / or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. However, the Resolution was not passed as the votes cast against were more than the votes cast in favour of approval.

Therefore, pursuant to Section 180(1)(a) of the Companies Act, 2013, it is proposed to once again seek consent of the Company by Special Resolution required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. As mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, the approval of the Members is required for creating such mortgages and / or charges on the assets and properties of the Company, both present and future.

The Board, therefore, recommends the resolution at Item No. 11 of this Notice for your approval.

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

Item No.12 – Adoption of new set of Articles of Association

The extant Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the new Companies Act, 2013 ('the Act').

With the advent of the new Act, several provisions of the existing AoA of the Company require alterations / deletions. In such a situation, it was considered expedient to replace the existing AoA in its entirety by adopting a new set of Articles altogether and a Special Resolution for the same was proposed to the shareholders at the last Annual General Meeting of the Company held on 22nd September, 2014. However, the resolution could not be passed as the votes cast against were more than the votes cast in favour of approval.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board once again recommends the Special Resolution set out at Item No. 12 of this Notice for your approval.

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

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
7th October, 2015

By Order of the Board

S.Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

ATTENDANCE SLIP

CIN : L36990GJ1943PLC000363

NAME OF THE COMPANY: **Jyoti Limited**

Regd. Office : Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara - 390 003.

Please complete this Attendance Slip and hand over at the Entrance of the Company.

I/We hereby record my/our presence at the 71st Annual General Meeting held at Jyoti Limited, Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara — 390003 at 9.00 a.m. on Thursday, 10th December, 2015.

DP ID No.*:	L.F. No:
Client ID No.*:	No. of Shares held:

Name and Address of the Shareholder (s):	

If Shareholder (s), Please Sign here	If Proxy, Please Sign here

* Applicable for Investors holding shares is electronic form.

Form No. MGT-11
PROXY FORM

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

CIN: L36990GJ1943PLC000363

NAME OF THE COMPANY: **Jyoti Limited**

Regd. Office : Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara - 390 003.

Name of Member (s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of _____, Shares of the above named Company, hereby appoint:

- 1) Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
- 2) Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____, or failing him
- 3) Name: _____
 Address: _____
 E-mail Id: _____
 Signature: _____,

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy First Annual General Meeting of the company, to be held on the 10th day of December, 2015 at 9.00 a.m. at Registered Office of the Company situated at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.:

- 1 Adoption of Financial Statements - To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March, 2015, including the audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2 Re-appointment of Shri U. V. Desai (DIN: 00236530), who retires by rotation and being eligible, offers himself for re-appointment.
- 3 Appointment of Statutory Auditors - To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the second consecutive Annual General Meeting and to fix their remuneration.
- 4 Appointment of Shri Tushar Dayal (DIN: 01055037) as an Independent Director.
- 5 Appointment of Shri V.K. Gulati (DIN: 02127750) as an Independent Director.
- 6 Appointment of Shri Shrikar Bhattbhatt (DIN: 00144208) as an Independent Director.
- 7 Appointment of Dr. Rajesh Khajuria (DIN: 06980213) as an Independent Director.
- 8 Appointment of Shri Marut Patel (DIN: 06980022) as Director.
- 9 Appointment of Smt. Tejal Amin (DIN: 00169860) as Director.
- 10 Approval of Remuneration of Cost Auditors of the Company.
- 11 Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 for Creation of mortgage / charge for Borrowings / Financial Assistance availed.
- 12 Special Resolution for adoption of new set of Articles of Association of the Company as per the Companies Act, 2013.

Sign this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of proxy holder (s): _____



Notes:

1. **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.**
2. **A proxy need not be a member of the Company.**

ROUTE MAP OF VENUE OF AGM

