



Jyoti Ltd.

Water • Power • Progress



71st ANNUAL REPORT
2014-15

70 Years of Engineering Excellence

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Director	Mr. Uresh Vivekchandra Desai
Director	Mr. Vijay Kumar Gulati
Director	Mr. Tushar Charandas Dayal
Director	Mr. Shrikar Shriram Bhattbhatt
Director	Dr. Rajesh Mansukhlal Khajuria
Director	Mr. Marutkumar Rambhai Patel
Vice President (Legal) & Company Secretary	Mr. Suresh Singhal

AUDITORS

Messrs V.H. Gandhi & Co.
Chartered Accountants

BANKERS

Central Bank of India
Dena Bank
Bank of Maharashtra
State Bank of India

REGISTERED OFFICE

Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara – 390 003.

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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

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BOARDS' REPORT

To
The Members of **Jyoti Limited**

Your Directors present this SEVENTY FIRST ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS

	(` in Lakhs)	
	<u>2014-15</u>	<u>2013-14</u>
Total Income	23987.44	24145.28
Profit/(Loss) before Finance Cost and Depreciation	(2661.07)	(4574.13)
Less: Finance Cost	7272.79	6868.86
Profit/(Loss) before Depreciation	(9933.86)	(11442.99)
Less: Depreciation	1403.94	1000.61
Profit/(Loss) before Tax	(11337.80)	(12443.60)
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	(122.93)	354.97
- Tax expense for earlier years	139.57	40.73
Balance of Profit/(Loss) for the year	(11354.44)	(12839.30)

OPERATIONS

A. PERFORMANCE

1. The Net Sales of the Company for the year ended on 31st March, 2015 marginally improved to ` 234.79 crores as compared to ` 231.78 crores of the previous year. The sales remained lower on account of following reasons:-
 - a) The continued slowdown in the economy in general and particularly in irrigation and water management projects resulted in stagnation of top-line performance. Despite comfortable order book position, the Company could not execute various orders.
 - b) The slowdown in the infrastructure industry segment also affected Company's end customers. Non recovery of dues from such customers forced the Company to curtail further execution of orders.
 - c) The cash crunch faced due to above reasons resulted in Company not being able to make the payment to banks for Letter of Credit facilities. This affected further LCs to be opened in favour of materials suppliers, which in turn, affected production and consequent sales.
 - d) External factors such as forest land issue, environmental issue, evacuation, preparation of site, etc. have affected planned execution by construction companies, which are our major partners in EPC contracts. This, in turn, affected Company's scheduled production and supplies in such cases.
2. The loss during the year was lower at ` 113.54 crores as compared to previous year's loss of ` 128.39 crores. The main reasons for the losses are-
 - a) The material costs have been higher due to pressure in material prices and increased costs due to delay in execution of various projects, discounts demanded by customers in product sales, certain strategic orders taken at lower margin for future sustainability of order flow, etc.

- b) The Company was able to reduce Employees benefits expense and other expenses, but the lower sales and high material costs resulted in lower contribution, which could not absorb these expenses fully.
- c) The difficult market situation in the EPC Contracts continues to affect the operations and profitability of the Company. Many customers have postponed further capital expenditure in various projects and/or kept further implementation in abeyance and some receivables have become doubtful. As a precaution, the Company has provided for such bad and doubtful receivables and advances in the Statement of Profit and Loss.
- d) The Depreciation charge for the year was higher by ` 4.03 crores on account of depreciation being charged on the carrying amount of the assets over the remaining useful life of the assets, in terms of provisions of the Companies Act, 2013.
- e) The continued cash losses eroded the working capital resulting in severe liquidity constraints faced by the Company. The high debt of term loans, working capital and LC devolvments increased the Finance Cost further to ` 72.73 crores from ` 68.69 crores in the previous year.

B. CURRENT OUTLOOK

Despite the subdued industrial outlook, the Company strives for increased operations, turnover, cost reduction and collection from receivables. The Management has already taken various measures for the revival of the Company, as follows:

- a) The Company is making all out efforts to collect old overdues and close monitoring at all levels is being done to realise current receivables in time. The Management believes that the steps taken will slowly but surely give results in improved cash flows and reduction in finance costs.
- b) The Company has stopped taking orders of lower margin and there are continuous efforts to negotiate sales price to provide turnover, profitability and cash surplus for the Company.
- c) The Company has reduced the material cost and increased the contribution from orders to absorb the overheads. Your Directors are happy to report that the efforts have resulted in a lower material content in the current year and Company hopes to have a positive EBIDTA during the current year.
- d) Measures for rationalisation of manpower with increased productivity will result in reduction of overall employees' cost.
- e) Control of overheads and administration expenses will result in substantial savings for the Company.
- f) Barring absolutely essential capital expenditure for operational requirements, Management has cut down on all capital expenditure.

DIVISIONAL PERFORMANCE

A. ENGINEERED PUMPS & PROJECTS DIVISION

During the year under review, Engineered Pumps & Projects Division (EPPD) continued to pass through a very difficult phase in view of the market situation and poor economy. The economic slowdown continued during the year and the infrastructure companies who are the main customers of EPPD were passing through a very difficult phase. Even though there was no major improvement in the economic situation, the division managed to have carry forward orders of ` 481 crores during the end of the year.

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The division received four orders for Sauni Yojna Project under Government of Gujarat from two of its major customers namely M/s NCC Limited and M/s Megha Engineering & Infrastructure Limited worth ` 115 crores. In the Irrigation Sector, the division is well placed for future orders upto ` 450 crores in the states of Karnataka and Andhra Pradesh where the Company has pre-tendering tie up as per pre-qualification requirement with Infrastructure Companies who are already lowest as per the bid opening results.

During the year under review, the Company has successfully commissioned water supply projects under Nagpur Municipal Corporation where 8 Nos. of 777 HP Vertical Turbine pumps were commissioned along with allied electrical and mechanical equipments. Similarly, the division has also commissioned Watrak-I and Watrak-II Lift Irrigation Projects under Narmada River Resources Department, Government of Gujarat. These projects involve commissioning of 6 Nos. of pumps of 2749 HP, 3 Nos. of pumps of 1810 HP, 3 Nos. of pumps of 449 HP and 3 Nos. of Pumps of 1408 HP. The project was successfully synchronized and is presently under Operation & Maintenance. Another Lift Irrigation Scheme was commissioned in the state of Jharkhand under PHED. In all these projects, the division was responsible for design, engineering, supply, erection, testing & commissioning including Operation and Maintenance of Pumps, Motors and Electro-Mechanical works including Scada.

The division is executing a major order for Naval Dockyard along with Hindustan Construction Company Limited, Mumbai. This order calls for design, engineering, supply, erection, testing & commissioning of 13 Nos. of systems required for de-watering and maintenance of ships in the Dry Dock. The commissioning of this project has to be done in a phased manner. During the year, the division has successfully commissioned Fresh Water System and Compressor System including substation. This project, on complete commissioning, will bring lot of credentials to the division and the Company.

During the year, the division has successfully completed supply of 3 Nos. Circulating Water Pumps with Motors including Raw Water and Make Up Water Pumps along with Electro-Mechanical equipments in record time for 1 x 500 MW NTPC Vindhyachal Thermal Power Station Project. Similarly, the division has also supplied 4 Nos. Circulating Water Pumps with Motors through L&T for 2 x 660 MW Super Critical Thermal Power Station under Rajasthan Rajya Vidyut Utpadan Nigam Limited for their 1st Unit. In spite of all difficulties, these pumps were supplied in record time which was acknowledged and appreciated by L&T.

The 1st Concrete Volute Circulating Water Pump was manufactured and supplied by the Company under technical collaboration with T.M.P. S.p.A. – Termomeccanica Pompe, Italy for 2 x 660 MW Power Project for NCC Power Projects Limited. There are 4 Nos. of Circulating Water Pumps with Motors and the project is being executed through M/s NCC Limited. All the above pumps are under erection. On successful commissioning, the Company will qualify, on their own, for Concrete Volute Circulating Water Pumps for power plants upto 660 MW.

B. HYDEL

During the year, the Hydel Division has bagged the largest order in Small Hydro from Sardar Sarovar Narmada Nigam Limited in Joint Venture with M/s Megha Engineering & Infrastructure Limited. The value of the order is ` 421 crores and the share of your Company is ` 90 crores. This involves supply of 9 Nos. Kaplan Turbines with Generators, Gear Boxes and allied Electro-Mechanical Equipments. This is the single largest order for any company in Small Hydro below 10 MW.

There was stagnation in Small Hydro Sector during the year mainly due to environmental issues and financial non-closure with banks. The division which has an average turnover of about ` 20 crores every year has an order book of ` 140 crores at the end of the year.

The division has successfully bagged six orders in Indonesia and have successfully commissioned

three projects. The division is well placed in Indonesia and more orders are expected. The division has pending orders of ` 225 crores awaiting finalisation. The division is shifting its present business focus to export and plan to do business selectively in the domestic market.

During the year, the division has successfully designed, manufactured and supplied 4 Nos. x 2.1 MW 4-Jet Vertical Pelton Turbines with Generators and allied electro-mechanical equipments for Chirangpong Hydro Project in Indonesia. Similarly, part supplies for NTPC Singrauli Small Hydro Power Project of 2 x 4 MW were made during the year which includes 2 Nos. Generators of 4 MW.

The division had supplied 2 Nos. x 2.5 MW Vertical Kaplan machines to Ukai Thermal Power Plant in Gujarat in the year 1988. These turbines and Generators were working satisfactorily since commissioning. During the year, the division has successfully refurbished these turbines and generators for continuous satisfactory operation. The customer is very happy and satisfied with the performance of these machines and services of the division.

C. ROTATING ELECTRICAL MACHINES

The division was basically concentrating on captive manufacturing for their EPPD and Hydel divisions. The division caters to the requirement of motors for Infrastructure sector and generators for Hydro Power sector. During the year under review, both infrastructure sector and Hydro Power had a very slow growth rate. Hence, the division was not in a position to book orders for motors and generators alone. During the year, the division has manufactured 19 Nos. of motors and 2 Nos. of generators for EPPD and Hydel divisions.

With the Hydel order from Sardar Sarovar Narmada Nigam Limited, the division has to design, manufacture and supply 9 Nos. of generators of 5 MW each during the coming financial year. This in-house manufacturing facility strengthens the EPPD and Hydro Divisions as the Company is the only manufacturer of Pumps and Turbines who also manufacture motors and generators.

The division continued to get its share of business for Arnos from Indian Railways. During the year under review, the company has supplied 34 Nos. of Arnos.

D. SWITCHGEAR

During the financial year under review, the Switchgear Division of the Company achieved Sales of ` 7750 Lacs. The VCB production in terms of quantity is around 1900 Nos. and HT Switchgear Panels Manufactured are 2090 Nos. which include RMU Production of 264 Nos. The Switchgear Division has received orders worth ` 7400 Lacs in the year 2014-15.

During the financial year under review, the Switchgear Division has achieved all time high target of 30% than previous year for Sales, Production, Order Booking and Payment Collection.

In addition to the above, several milestones have been achieved by the Switchgear Division, during the financial year 2014-15, some of which are enumerated below:

1. The Company has executed first order of MGVCL – GEB DISCOM for 100 Nos. RMU worth ` 440 Lacs which are highly technically featured RMU with Motorization and SCADA compatible as per R-APDRP projects and specification are as per guidelines of the Government of India (GOI).
2. Based on this order execution, the Company has received second order from MGVCL for 260 Nos. worth ` 900 Lacs for the same specification under R- APDRP projects of GOI.

The company has also received some more orders for RMU from various customers such as APEPDCL, Pondichery Electricity Board, etc.

3. The Company bagged various 11 kV VCB panels orders from GETCO worth approximately ` 2000 Lacs and executed them successfully.

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4. Apart from above, the Company has also done Export Business of ` 1900 Lacs during the financial year which is all time high. The Company is going to apply for STAR HOUSE export category in the current year.
5. The Company has increased order booking of 33 KV Indoor VCB Panel as well as 33 KV Outdoor VCBs during the financial year amounting to ` 150 Lacs.
6. **SF6 Ring Main Unit**

The Company has manufactured 264 Nos. SF6 Ring Main Unit of various types and has set target of 400 Nos. RMU from next financial year onwards.

As R-APDRP projects are funded by GOI and there will be huge requirement of RMU in next five years, the Company is hopeful that there will be no shortage of orders for RMU and huge growth in RMU Business is targeted by the Company.

For other Medium Voltage Switchgear Products also, the Company has decided to do the re-certification of various products as a continuous product certification process during 2015-16 and with the continuous thrust the requirement is bound to grow in the power and other sectors. The Company is confident of achieving better performance in the years to come.

EXPORTS

During the year under review, the Company's exports valued at ` 2840.57 lakhs. The Company's major exports are to Sultanate of Oman for Switchgear and Indonesia for Hydrel Turbines.

REGISTRATION WITH THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR)

During the year, the Company got registered with the Board for Industrial and Financial Reconstruction (BIFR) in terms of the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for determination of measures for its rehabilitation. The Company has already initiated the process of declaring itself as a Sick Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure A** forming part of this Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Clause 49 of the Listing Agreements entered into with the stock exchanges, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in **Annexure B** forming part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Resignation / Cessation

The following Directors resigned from the Company:-

Sr. No.	Name of Director	Date of Resignation	Designation
1.	Mr. Aswini Sahoo	31.07.2014	Additional Director
2.	Dr. B. S. Pathak	31.08.2014	Director
3.	Mrs. Tejal Amin	31.08.2014	Director
4.	Mr. V.K. Gulati	01.09.2014	Additional Director
5.	Dr. M. H. Mehta	04.11.2014	Director
6.	Dr. M. Ramamoorthy	05.11.2014	Director

Your Directors place on record their sincere appreciation for the valuable contribution made by them to the Company during their tenure.

During the year under review, two of the Directors, Mr. Bharat Patel and Mr. S. N. Rajan ceased to be Directors of the Company with effect from 10th November, 2014 owing to their own act of unilateral termination of contractual agreement and thereby ceasing to be nominees on the Board of the Company in terms of explanation to the provisions of Section 149(7) of the Companies Act, 2013.

During the year, Mr. Ajay Kamdar resigned as the Chief Financial Officer of the Company with effect from 15th February, 2015.

2. Appointments

During the year, the following Directors were appointed by the Board of Directors as Additional Directors of the Company who shall hold office until the next Annual General Meeting, and are eligible for appointment as Independent Directors / Directors.

Sr. No.	Name of Director	Date of Appointment	Category
1.	Mr. Tushar Dayal	30.10.2014	Independent
2.	Mr. Vijaykumar Gulati	30.10.2014	Independent
3.	Mr. Shrikar Bhattbhatt	30.10.2014	Independent
4.	Dr. Rajesh Khajuria	30.10.2014	Independent
5.	Mr. Marut Patel*	30.10.2014	Independent
6.	Mrs. Tejal Amin	31.03.2015	Non-Executive

* With effect from 30th May, 2015, Mr. Marut Patel continues as an Additional Director (Non-Executive) of the Company as the Company is availing Consultancy services from M/s. Info Jinie, where wife of Mr. Marut Patel is the Proprietor. Being interested, Mr. 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 Directors at their Meeting held on 31st March, 2015 have appointed Mr. Jayesh Verma, Chartered Accountant, as the Chief Financial Officer of the Company with effect from 4th June, 2015.

3. Retirement by Rotation

Mr. Uresh V. Desai retires by rotation and being eligible, seeks re-appointment.

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DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors met 8 (eight) times during the year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company does not have any subsidiary.

During the year, JSL Industries Ltd. ceased to be Associate Company of the Company.

The Company has a Joint Venture Company Jyoti Sohar Switchgear LLC, Sultanate of Oman and holds 49% of the total shareholding.

WHISTLE BLOWER & VIGIL MECHANISM

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreements with the Stock Exchanges. Policy is available on the website of the Company at the web-link http://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances, which may affect their status as independent directors during the year.

However, with effect from 30th May, 2015, Mr. Marut Patel continues as an Additional Director (Non-Executive) of the Company as the Company is availing Consultancy services from M/s. Info Jinie, where wife of Mr. Marut Patel is the Proprietor. Being interested, Mr. 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.

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on appointment and remuneration of Directors and Key Managerial Personnel which was approved and adopted by the Board of Directors in its Meeting held on 31st July, 2014.

The said Policy may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/nomination_and_remuneration_policy_evaluation_criteria.pdf

RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Risk Management Policy of the Company may be referred to at the Company's official website at the web-link http://www.jyoti.com/pdf/risk_management_policy.pdf

BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are given in **Annexure C** forming part of this Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel, etc., which may have potential conflict with interest of the Company at large.

The Policy on Related Party Transactions of the Company as approved by the Board is uploaded on the Company's website at the web-link http://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf. The Audit Committee reviews all related party transactions quarterly.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are given in **Annexure D** forming part of this Report.

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SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. J.J. Gandhi & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is appended as **Annexure E** forming part of this Report.

The observations of the Auditor along with comments / clarifications of the Board of Directors thereon are as follows:

Ø Observation No.1

The 70th Annual General Meeting (hereinafter referred to AGM) of the Shareholders of the Company held on 22nd Sept., 2014 (original date of AGM 11th Sept., 2014 was postponed due to flood in Vadodara for which public notice was given in News papers, the Indian Express and the Financial Express both dated 11th Sept., 2014) at the Registered Office of the Company was adjourned sine die for adoption of Financial Statements as on 31st March, 2014 by the shareholders of the Company. As per requirement of provisions of Section 137(1) of the Companies Act, 2013, the Company could not file Financial Statements adopted by the Shareholders of the Company with the Registrar of Companies, Gujarat. The unadopted Financial Statements filed by the Company pursuant to proviso of Section 137(1) of the Act, are provisional till the Financial Statements are filed after their adoption in the adjourned AGM. Further, Pursuant to requirement of provisions of Section 121(2) of the Companies Act, 2013, the Company had filed report on AGM before its conclusion though the AGM was adjourned sine die.

Clarification / Comment on Observation No.1

The Resolution No.1 pertaining to the adoption of Financial Statements, without assigning any reasons, was not passed as the votes cast against were more than the votes cast in favour of approval. Therefore, the AGM, out of two schools of thoughts about "conclusion of AGM after laying down all prescribed matters before the AGM and after AGM considering all of them", the Chairman of the meeting treated the meeting as adjourned sine die for want of adoption of financial statements in compliance with Section 137 of the Companies Act, 2013.

Ø Observation No.2

Considering the termination of Shareholders' Agreement dated 14th Sept., 2010, the Board of Directors of the Company at its meeting held on 10th Nov., 2014 resolved that Mr. Bharat Patel and Mr. S N Rajan ceased to be Directors of the Company. The Board further suspended all rights including voting rights attached to 18,00,000 equity shares issued by the Company on preferential basis under the Shareholders' Agreement dated 14th September, 2010. The required compliance for intimation for cessation of Directors of the Company viz. Mr. Bharat Patel and Mr. S N Rajan had not been filed/ uploaded with the portal of Ministry of Corporate Affairs by the Company.

Clarification / Comment on Observation No. 2

To comply with the legal requirements, the Company did make attempts to file / upload the information on portal, yet, as in Form DIR-12, the option for cessation pursuant to the termination of nomination pursuant to explanation under Section 149(7) of the Companies Act, 2013 is not available, the Company could not complete the filing and uploading work. However, it has already approached the Ministry of Corporate Affairs vide letters dated 4th December, 2014, 9th January, 2015, 14th March, 2015, 11th May, 2015 and lastly on 21st May, 2015 and has not only reported the matter but has also requested for removal of difficulty faced by the Company and issue necessary direction to the Company or to the office of the Registrar of Companies, Gujarat, so that Form DIR-12 can be filed/ uploaded. The matter is under the consideration of the Ministry of Corporate Affairs.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures, which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board.

EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on “Prevention of Sexual Harassment” at the workplace. There were no cases reported under the said Policy during the year.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure F** forming part of this Report.

STATUTORY AUDITORS

At 70th Annual General Meeting (AGM) of the Company held on 22nd September, 2014, the resolution for appointment of Statutory Auditors was not passed and no other auditor was also appointed at the said AGM, consequently no auditor was appointed in the said AGM. The provisions of Section 139(10) of the Companies Act, 2013 state that if at any Annual General Meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

In view of the above, the Statutory Auditors, M/s. V.H. Gandhi & Co., Chartered Accountants, Vadodara hold office up to the ensuing Annual General Meeting and being eligible, offer themselves for appointment. The Board recommends their appointment for a term of two consecutive years from the conclusion of this Seventy First Annual General Meeting up to the conclusion of Seventy Third Annual General Meeting of the Company in the calendar year 2017, subject to ratification of their appointment in the intermittent Annual General Meeting to be held in calendar year 2016. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified from appointment.

The Auditors' Report to the Members for the year under review is self-explanatory and does not contain any qualification.

COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, certain companies were specifically excluded from maintaining cost records and carrying out cost audit thereof which also included your Company. Therefore, during 2014-15, the Company was neither required to maintain cost records for its products nor carry out cost audit of the same. Further, vide the Companies (Cost Records and Audit) Amendment Rules, 2014, which were notified on 31st December, 2014 and applicable from 1st April, 2015, the Company is once again subject to maintenance of Cost Records of its products such as Motors, Pumps, Turbines, Generators and Relays and is required to get them audited for the financial year 2015-16.

Based on the recommendation of the Audit Committee and subject to the ratification of the

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remuneration of the Cost Auditors by the Members of the Company, the Board of Directors of your Company has appointed the following Cost Auditors for conducting the audit of cost records of the Company for various products for the financial year 2015-16:

- (i) M/s. R. K. Patel & Co., Cost Accountants – For Motors and Pumps
- (ii) M/s. Y. S. Thakar & Co., Cost Accountants – For Engineering Products such as Turbines, Generators and Relays

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS / DEVELOPMENTS

In terms of the provisions of Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011, two acquirers namely Shri Lavjibhai D. Daliya and Anjani Residency Pvt. Ltd. from Surat, Gujarat, on 29.06.2015, have made detailed public statement and have made Open Public Offer for acquisition of 1,28,46,744 equity shares in the Company. The Board is required to make comments on the said Offer through the recommendations of its Committee of Independent Directors before 10th August, 2015. The Offer is not yet open for shareholders for tendering their shares.

APPRECIATION

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the CDR Cell, the Bankers and various State Governments for the valuable support extended to the Company.

On Behalf of the Board of Directors

Rahul N. Amin

Chairman & Managing Director
(DIN: 00167987)

Vadodara
20th July, 2015

ANNEXURE 'A' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Energy Conservation Measures taken:

- Plan to install LED lights in all offices to save energy.
- Intensified vigil on wastage / leakage control.
- Awareness about the need for energy conservation at all levels of employee is being created through posters, hoardings, etc.

B. TECHNOLOGY ABSORPTION

(a) Research & Development

1. Specific core areas in which R&D was carried out by the company:

- Medium Voltage Switchgear
- Rotating Electrical Machines (Motors and Generators)
- Hydraulic Turbines and Pumps, including Micro-Turbines

2. Benefits derived as a result of above R&D :

Increasing technical and price competition from the overseas MNCs and also, to some extent, from within the country, have been partially overcome by the internal R&D work, through up-gradation and improvement of various core product designs and processes. Every effort for cost reduction has been made through Value Engineering. The technical competitiveness has been tackled through re-engineering product range extension with value addition in the core products.

3. Future Plan of Action :

The future R&D activities will be directed towards the consolidation of existing product range through up-gradation, addition of new products to enhance the range with special focus on performance & cost effectiveness thus creating value addition by various means. Considering the business potential, competitors' product range and market niche, new technologies / processes and new state-of-the-art software will be introduced with the help of in-house R&D development or, if necessary, acquiring technologies from known external sources. Increased use of advanced and latest state-of-the-art softwares like Pro/e, CFX, ANSYS-Mechanical, CFTURBO, RMXprt and Maxwell for design / development and also improvement in performance parameters; along with cost reduction will be the top priority.

4. Expenditure on R&D :

(` in Lakhs)

a) Capital	-
b) Recurring	226.60
c) Total	226.60
d) Total R&D expenditure as percentage of total turnover	0.9 %

(b) Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation.

- a) In the area of medium voltage switchgear, the activities were directed towards up-gradation of existing switchgear to meet the latest IEC Standards. Type-testing as per the latest version of IEC: 62271-100 was continued. In addition, R&D is

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continuously carried out, in the areas of applied research and use of alternative materials and processes.

- b) In the rotating machine group, major work was mainly directed towards indigenous development of larger rating motors and generators for various applications in core industries. New product development and cost reduction in the existing designs, processes and process-time reduction in the existing products are undertaken. New Die casting plant for better productivity and Hydraulic Dynamometer with gearbox for type-testing of motors has been installed. Gearbox for testing vertical motors with dynamometer has been installed.
 - c) In the pump group, the major effort was towards consolidation, standardisation and extension of the existing range of pumps. Extensive use of CFD Analysis software has been the thrust area to improve efficiencies for all pump ranges.
 - d) In the turbine group, major efforts towards design / development related to high head Francis turbine range and vertical Semi/Full Kaplan Turbine and use of CFD Analysis software package for evaluation of Hydraulic Performance and use of ANSYS-Mechanical software to evaluate structure design of Kaplan and Francis Turbines enabling cost effective turbine geometry/arrangement.
2. Benefits derived as a result of above efforts.
- (a) Medium Voltage Switchgear
 - Revenue of ` 1500 lakhs was generated in 2014-15 after successful type testing of 12kV, 25kA, 1250/630 Amp panels as per the requirement of client and as per IEC62271-100 and IEC62271-200 in the year 2013-14.
 - 36kV, 25kA, 1600Amp Outdoor breaker type VVY30M25D has been successfully tested for temperature rise test at 1600Amp for client requirement.
 - (b) Rotating Electrical Machines
 - Design, development and testing of large rating, low speed vertical / horizontal motors for Lift Irrigation Schemes.
 - Improved version of Wind Energy Generators.
 - Process-time reduction through modular construction of stator and rotors for larger rating motors.
 - Cost reduction designs through Value Engineering analysis, of 415 Volts, 3.3kV, 6.6kV and 11kV motors on demand.
 - Design and development of larger rating generators for Hydel Application.
 - (c) Pumps
 - Developed 1400VM Pump for Sauni Yojna Project.
 - Developed 1100VM Pump for Sauni Yojna Project.
 - Developed 1600VM Pump for NTPC Vindhyachal Project.
 - Developed 1500VM Pump for L&T Chabra Project.
 - Development of new series of End Suction Pump is under progress.
 - (d) Turbine
 - ANSYS Mechanical software is extensively used for structural analysis of turbine components enabling material control.

- Integrally forged shaft flange is introduced in the Kaplan turbine. It will help us to eliminate the use of Rigid Coupling which is bought out item. This implementation helps in time & cost saving.
- Developed indigenous system for high speed diesel and sullage diesel for ships mooring in the Dry dock in our DGNP project.
- Developed indigenous system for fresh water supply & Chilled water supply to ships moored in the Dry dock.
- Developed indigenous system for siphon arrangement of dewatering pipes.
- Developed indigenous system for cooled water through cooling tower which cools the heated water coming from condenser cooling package of NTPC Singrauli Thermal Plant. This water is at a temperature of 40 degree which is cooled down to 28-30 degree temperature.
- Designed P&ID & electrical system for high speed diesel and sullage diesel for ships mooring in the Dry dock in our DGNP project.
- Designed P&ID & electrical system for high pressure compressors and fresh water systems for carrying out service & repair of the ships in the Dry dock in our DGNP project.
- Designed & developed electrical logic and operation circuit for two stage closing of guide vane.

3. Technology imported and status of absorption:

- (i) Vacuum Circuit Breakers from Toshiba Corporation, Japan. The technology has been fully absorbed for 12kV and 36kV Vacuum Circuit Breakers.
- (ii) SF6 Ring Main Unit has been successfully developed and Type tested at CESI, Itlay. More than 300 RMU Orders have been received and RMU supplied are 264 nos. in year 2014-15 for ` 900 lakhs.
- (iii) High head Francis turbine model design for head range upto 260 metres.

C. Foreign Exchange Earnings and Outgo:	(` in Lakhs)
a) Exports (including deemed Exports)	2840.57
b) Total Foreign Exchange used and earned	
i) Total Foreign Exchange used	863.50
ii) Total Foreign Exchange earned	1977.89

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ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. Corporate Governance Philosophy

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is eight Directors comprising one Executive Director i.e. the Chairman & Managing Director, three Non-Executive Directors and four Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

Sr. No.	Name of Directors	Category	No. of other		Existing Share holding in the Company (No.of Shares)
			Directorships	Committee Memberships	
1.	Mr. R.N. Amin Chairman & Managing Director	Executive	4	—	10,84,100
2.	Mrs. T.R. Amin	Non-Executive	5	—	6,42,113
3.	Mr. U.V. Desai	Non-Executive	—	—	550
4.	Mr. V.K.Gulati	Independent	2	—	50
5.	Mr. T.C.Dayal	Independent	6	3	—
6.	Mr. S.S.Bhattbhatt	Independent	—	—	60
7.	Dr. R.M.Khajuria	Independent	—	—	—
8.	Mr. M.R.Patel	Non-Executive	—	—	23

(b) Particulars of change in directorship during the year:

Sr. No.	Name of Director	Category	Date of Appointment/ Cessation	Remarks
1.	Mr. Aswini Sahoo	Independent	31.07.2014	Resigned
2.	Dr. B.S. Pathak	Independent	31.08.2014	Resigned
3.	Mrs. T.R. Amin	Non-Executive, Woman Director	31.08.2014 31.03.2015	Resigned Appointed as Additional Director
4.	Mr. V. K. Gulati	Independent	01.09.2014 30.10.2014	Resigned Appointed as Additional Director
5.	Dr. M.H. Mehta	Independent	04.11.2014	Resigned
6.	Dr. M. Ramamoorthy	Independent	05.11.2014	Resigned
7.	Mr. B. J. Patel	Non-Executive	10.11.2014	Ceased to be Director pursuant to unanimous resolution passed by the Board of Directors at their Meeting held on 10.11.2014
8.	Mr. S. N. Rajan	Non-Executive	10.11.2014	Ceased to be Director pursuant to unanimous resolution passed by the Board of Directors at their Meeting held on 10.11.2014
9.	Mr. T. C. Dayal	Independent	30.10.2014	Appointed as Additional Director
10.	Mr. S. S. Bhattbhatt	Independent	30.10.2014	Appointed as Additional Director
11.	Dr. R. M. Khajuria	Independent	30.10.2014	Appointed as Additional Director
12.	Mr. M. R. Patel*	Independent	30.10.2014	Appointed as Additional Director

* With effect from 30th May, 2015, Mr. M.R. Patel continues as Additional Director (Non-Executive) of the Company as the Company is availing Consultancy services from M/s. Info Jinie, where wife of Mr. M.R. Patel is the Proprietor. Being interested, Mr. M.R. Patel will no longer be 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.

(c) Meetings held in Financial Year 2014-15 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held eight meetings during the Financial Year 2014-15 on 27th May, 2014, 31st July, 2014, 30th August, 2014, 30th October, 2014, 10th November, 2014, 5th January, 2015, 14th February, 2015 and 31st March, 2015.

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The attendance of each Director at these meetings was as follows:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. R.N. Amin Chairman & Managing Director	8	Present
2.	Mrs. T.R. Amin	3	Not Present as was not a Director as on the date of AGM
3.	Mr. U.V. Desai	7	Present
4.	Dr. M.H. Mehta	3	Present
5.	Dr. B.S. Pathak	3	Not Present as was not a Director as on the date of AGM
6.	Dr. M. Ramamoorthy	1	Not Present
7.	Mr. B. J. Patel	3	Not Present
8.	Mr. S. N. Rajan	2	Not Present
9.	Mr. V. K. Gulati	6	Not Present as was not a Director as on the date of AGM
10.	Mr. Aswini Sahoo	-	Not Present as was not a Director as on the date of AGM
11.	Mr. T. C. Dayal	4	Not Present as was not a Director as on the date of AGM
12.	Mr. S. S. Bhattbhatt	4	Not Present as was not a Director as on the date of AGM
13.	Dr. R. M. Khajuria	4	Not Present as was not a Director as on the date of AGM
14.	Mr. M. R. Patel	4	Not Present as was not a Director as on the date of AGM

3. Committee of Directors

(a) Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and also as per Clause 49 of the Listing Agreement.

(ii) Composition, Name of Members, Meetings and Attendance

The Audit Committee of the Company comprises three Members, all of whom are Independent Non-Executive Directors. All the members of the Audit Committee are qualified and have insight to interpret and understand financial statements.

Six Audit Committee meetings were held during the Financial Year 2014-15 on 27th May, 2014, 31st July, 2014, 30th August, 2014, 10th November, 2014, 14th February, 2015 and 31st March, 2015.

The Audit Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended	Remarks
1.	Mr. U.V. Desai	Chairman	3	Ceased as Member of the Committee
2.	Mr. R. N. Amin	Member	3	Ceased as Member of the Committee
3.	Dr. B. S. Pathak	Member	3	Resigned on 31.08.2014 as Director
4.	Dr. M. H. Mehta	Member	3	Resigned on 04.11.2014 as Director
5.	Mr. T. C. Dayal	Chairman	3	-
6.	Mr. V. K. Gulati	Member	3	-
7.	Mr. S. S. Bhattbhatt	Member	3	-

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

(b) Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The Board of Directors at their Meeting held on 31st July, 2014 changed the name of the Committee from Remuneration Committee to Nomination and Remuneration Committee in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements under Clause 49 of the Listing Agreement.

The Board of Directors of the Company at their Meeting held on 31st July, 2014 approved and adopted the Nomination and Remuneration Policy of the Company.

(ii) Composition, Name of Members, Meetings and Attendance

The Nomination and Remuneration Committee comprises of three Members, out of which two are Independent Non-Executive Directors and one is Non-Independent Non-Executive Director.

Two Nomination and Remuneration Committee meetings were held during the Financial Year 2014-15 on 31st July, 2014 and 31st March, 2015.

The Nomination and Remuneration Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended	Remarks
1.	Dr. B. S. Pathak	Chairman	1	Resigned on 31.08.2014 as Director
2.	Dr. M. H. Mehta	Member	1	Resigned on 04.11.2014 as Director
3.	Mr. U. V. Desai	Member	1	Ceased as Member of the Committee
4.	Dr. R. M. Khajuria	Chairman	1	-
5.	Mr. V. K. Gulati	Member	1	-
6.	Mr. M. R. Patel	Member	1	-

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Remuneration paid to Directors for the Financial Year 2014-15

(₹)

Sr. No.	Name of Director	Sitting Fees	Salary and other Perquisites	Commis-ssion	Total
1.	Mr. R.N. Amin Chairman & Managing Director	-	82,97,797	-	82,97,797
2.	Mrs. T.R. Amin	6,000	-	-	6,000
3.	Mr. U.V. Desai	14,000	-	-	14,000
4.	Dr. M.H. Mehta	6,000	-	-	6,000
5.	Dr. B.S. Pathak	6,000	-	-	6,000
6.	Dr. M. Ramamoorthy	2,000	-	-	2,000
7.	Mr. B.J. Patel	-	-	-	-
8.	Mr. S. N. Rajan	-	-	-	-
9.	Mr. V. K. Gulati	12,000	-	-	12,000
10.	Mr. Aswini Sahoo	-	-	-	-
11.	Mr. T. C. Dayal	8000	-	-	8,000
12.	Mr. S. S. Bhattbhatt	8000	-	-	8,000
13.	Dr. R. M. Khajuria	8000	-	-	8,000
14.	Mr. M. R. Patel	8000	-	-	8,000
	Total	78,000	82,97,797	-	83,75,797

Notes:

- Service Contract, Notice Period and Severance fees.**
The employment of Mr. Rahul N. Amin is contractual.
- Stock option details, if any**
Nil
- Dr. B. S. Pathak and Mrs. Tejal Amin resigned on 31.08.2014. Mr. Aswini Sahoo, Mr. V.K. Gulati, Dr. M.H. Mehta and Dr. M. Ramamoorthy resigned on 31.07.2014, 01.09.2014, 04.11.2014 and 05.11.2014 respectively.
- Mr. Bharat Patel and Mr. S. N. Rajan ceased to be Directors of the Company with effect from 10th November, 2014 owing to their own act of unilateral termination of contractual agreement and thereby ceasing to be nominee on the Board of the Company in terms of explanation to the provisions of Section 149(7) of the Companies Act, 2013.
- Mr. T. C. Dayal, Mr. Shrikar Bhattbhatt, Dr. Rajesh Khajuria, Mr. Marut Patel and Mr. V.K. Gulati were appointed as Additional Directors (Independent) on 30.10.2014.
- Mrs. Tejal Amin was appointed as an Additional Director (Non-Executive) on 31.03.2015.

(c) Shareholders' / Investors' Grievance & Stakeholders Relationship Committee

(i) Terms of Reference

The Board of Directors at their Meeting held on 31st July, 2014 changed the name of the Committee from Shareholders' / Investors' Grievance Committee to Shareholders' / Investors' Grievance & Stakeholders Relationship Committee in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of the Committee include the following:

- To review all complaints recorded in SCORES of SEBI and replies made to the same by the Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agents and note the corrective actions taken by the Registrars.

- To take action on all grievances and complaints lodged by the Stock Exchanges, Shareholders' Associations and other bodies.
- To review all grievances of other stakeholders of the Company given in their individual capacity.
- Overview of activities relating to Share Maintenance and related work.

(ii) Composition, Name of Members, Meetings and Attendance

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee comprises of three Members, two of them are Independent Non-Executive Directors and one is Non-Independent Non-Executive Director.

Four Shareholders' / Investors' Grievance & Stakeholders Relationship Committee Meetings were held during the Financial Year 2014-15 on 27th May, 2014, 31st July, 2014, 10th November, 2014 and 14th February, 2015.

The Shareholders' / Investors' Grievance & Stakeholders Relationship Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category	No. of Meetings attended	Remarks
1.	Dr. B. S. Pathak	Chairman	2	Resigned on 31.08.2014 as Director
2.	Dr. M. H. Mehta	Member	2	Resigned on 04.11.2014 as Director
3.	Mr. U. V. Desai	Member	2	Ceased as Member of the Committee
4.	Mr. S. S. Bhattbhatt	Chairman	2	-
5.	Dr. R. M. Khajuria	Member	2	-
6.	Mr. M. R. Patel	Member	2	-

1 complaint and 145 queries were received during the year under review. However, the complaint and all the queries have been resolved to the satisfaction of the Shareholders. There were no pending transfers as on 31st March, 2015.

(d) **Risk Management Committee**

(i) Terms of Reference and Policy

The Risk Management Committee was re-constituted by the Board of Directors at their Meeting held on 30th May, 2015.

The terms of reference of the Risk Management Committee are as per various provisions of the Companies Act, 2013 and also as per Clause 49 of the Listing Agreement.

The Board of Directors at their Meeting held on 14th February, 2015 had approved and adopted the Risk Management Policy.

(ii) Composition, Names of Members and Meetings

The Risk Management Committee comprises of four Members, out of which three are Independent Non-Executive Directors and one Non-Independent Non-Executive Director.

No Risk Management Committee meetings were held during the Financial Year 2014-15.

The Risk Management Committee of the Company comprises of the following Members:

Sr. No.	Name of Member	Category
1.	Mr. V. K. Gulati	Chairman
2.	Mr. Shrikar Bhattbhatt	Member
3.	Mr. Marut Patel	Member
4.	Dr. Rajesh Khajuria	Member

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4. Subsidiary Company

The Company has no Subsidiary Company.

5. Annual General Meetings

The Annual General Meetings of the Company (AGMs) have been held at the following places in the last three years.

For the year	Venue	Day and date	Time
2012	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 27 th September, 2012	10.00 a.m. (IST)
2013	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 26 th September, 2013	10.00 a.m. (IST)
2014	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara - 390 003	Thursday, 22 nd September, 2014 (postponed from 11 th September, 2014 due to flood situation in Vadodara)	9.00 a.m.(IST)

Notes –

Details of previous Annual General Meeting held on 22.09.2014

1. Adoption of Financial Statements - To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March, 2014 the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
2. Re-appointment of Smt. Tejal Amin (DIN:00169860), who retires by rotation and being eligible, offers herself for re-appointment -
No voting was solicited and done as resignation came before polling date.
3. Re-appointment of Shri Bharat Patel (DIN:01100361), who retires by rotation and being eligible, offers himself for re-appointment -
The resolution was passed.
4. Appointment of Auditors - To re-appoint M/s. V.H. Gandhi & Co., Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM and to fix their remuneration -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
5. Appointment of Dr. B.S. Pathak (DIN:02605536) as an Independent Director -
No voting was solicited and done as resignation came before polling date.

6. Appointment of Dr. M.H. Mehta (DIN:01376352) as an Independent Director -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
7. Appointment of Dr. M. Ramamoorthy (DIN:03018185) as an Independent Director -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
8. Appointment of Shri V.K. Gulati (DIN:02127750) as an Independent Director -
No voting was solicited and done as resignation came before polling date.
9. Appointment of Shri Aswini Sahoo (DIN:01931805) as an Independent Director -
No voting was solicited and done as resignation came before polling date.
10. Approval of Remuneration of Cost Auditors of the Company -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
11. Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for Borrowings / Financial Assistance -
The resolution was passed with majority.
12. Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Creation of mortgage/charge for Borrowings/Financial Assistance availed -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.
13. Special Resolution for adoption of new set of Articles of Association of the Company as per the Companies Act, 2013 -
The resolution was not passed. Votes cast against were more than the votes cast in favour of approval.

As the Resolution No.1 pertaining to Adoption of Financial Statements was not passed as votes cast against were more than votes cast in favour of approval, it was necessary to adjourn the Annual General Meeting until the financial statements are adopted at the adjourned Annual General Meeting in compliance with Section 137 of the Companies Act, 2013.

In view of the same, the 70th Annual General Meeting was adjourned *sine die* and it was decided to issue fresh notice for the adjourned 70th Annual General Meeting for the shareholders to reconsider the Item No.1 of the Original Notice issued by the Company on 31st July, 2014.

1. No Extraordinary General Meeting was held during the year.
2. No resolution requiring Postal Ballot was required / placed at the above Meetings.

6. Disclosures

- (i) The Audit Committee and the Board of Directors at their respective Meetings held on 10th November, 2014 had approved and adopted the Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link http://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf

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- (ii) Transactions with related parties, as per the requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.
- (iii) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- (iv) The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- (v) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- (vi) The Code of Conduct has been amended to include the Code of Conduct for Independent Directors pursuant to Schedule IV of the Companies Act, 2013 by the Board at its Meeting held on 30th October, 2014. The said Code is also available on the Company's official website at the web-link <http://www.jyoti.com/investor/codeofconduct.aspx>
- (vii) The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors and employees which is placed on the Company's website at the web-link http://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf.
No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.
- (viii) The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme is available on the Company's official website under the web-link http://www.jyoti.com/pdf/familiarisation_programme_for_independent_directors.pdf
- (ix) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

(b) CEO Certification

The Chairman & Managing Director has certified to the Board, compliance in respect of all matters specified in Clause 49 (IX) of the Listing Agreement.

The Company did not have a CFO as on the date of approval of the Financial Statements for the financial year ended 31st March, 2015.

(c) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authorities or any matter related to Capital Markets.

The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years except one Penalty Notice amounting to ₹ 62,551/- (Rupees Sixty Two Thousand Five Hundred Fifty One only) received from the Bombay Stock Exchange with respect to Clause 49 of the Listing Agreement.

7. Means of Communication

(a) Financial Results

The quarterly and half-yearly Unaudited Financial Results and the Annual Audited Financial Results are published in Indian Express, Vadodara and Financial Express, Ahmedabad. These results are placed on the Company's web site and are timely submitted to the Stock Exchanges.

(b) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(c) Other Information

The Company has its own web site <http://www.jyoti.com> on which other related information is available.

8. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2014-15 forms part of the Annual Report.

9. General Shareholders' Information

(a) Annual General Meeting

Day, date and time	Thursday, 10 th December, 2015 at 9.00 A.M. (IST)
Venue	Jyoti Limited Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries, Vadodara – 390 003

(b) Financial Calendar

Indicative calendar of events for the year 2015-16 (April to March), excluding Extraordinary General Meetings, if any, is as under:

Fourth Quarter (year 2014-15) Results	30 th May, 2015
First Quarter Results	13 th August, 2015
Annual General Meeting	10 th December, 2015
Second Quarter Results	October / November, 2015
Third Quarter Results	January / February, 2016

(c) Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	4 th December, 2015 to 10 th December, 2015 (both days inclusive)
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(d) Dividend

Not Applicable since no dividend is recommended.

(e) Listing on Stock Exchanges

The Company's Equity Shares are listed on the Stock Exchanges located at: • Mumbai • Vadodara	Address of the Stock Exchanges:- The Bombay Stock Exchange Ltd. - Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 The Vadodara Stock Exchange Ltd. Fortune Towers, Dalal Street Sayajiganj, Vadodara - 390 005
Stock Code of the Company	BSE 504076 VSE 4076
ISIN No. of the Company's Equity Shares in Demat form	INE 511 D01012
Depositories Connectivity	NSDL and CDSL

Note:-

1. Listing Fees for the financial year 2015-16 is paid to Bombay Stock Exchange.
2. The Company was informed that as the Vadodara Stock Exchange in the process of compulsory de-recognition, no listing fees is required to be paid.

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(f) Market Price Data

The Market Price of the Company's shares traded on the Bombay Stock Exchange during the year 2014-15 was as follows:

Year 2014-15	BSE			
	Open	High	Low	Close
Month	(`)	(`)	(`)	(`)
April, 2014	54.50	68.40	54.00	63.10
May, 2014	61.55	79.50	58.00	66.70
June, 2014	67.00	72.50	62.60	69.85
July, 2014	69.95	72.75	63.00	67.00
August, 2014	63.10	70.00	60.20	66.00
September, 2014	65.40	94.00	63.60	77.65
October, 2014	79.00	80.00	64.00	68.75
November, 2014	70.00	81.90	60.90	71.40
December, 2014	70.00	75.00	65.55	66.25
January, 2015	66.00	71.90	60.00	63.00
February, 2015	60.90	80.60	53.00	71.05
March, 2015	72.80	75.90	49.85	55.00

(g) Shareholding Pattern (as on 31st March, 2015)

Sr. No.	Category	No. of Equity Shares held of ` 10/- each	Percentage (%)
1.	Promoters	54,46,503	31.80
2.	Friends & Relatives	1,47,142	0.86
3.	Mutual Funds & UTI	65	-
4.	Banks, F.Is., Insurance Companies	6,56,090	3.83
5.	Private Corporate Bodies	55,15,735	32.20
6.	Indian Public	35,87,127	20.94
7.	NRIs/Foreign Companies	17,75,647	10.37
8.	Any Other – Directors	683	-
	Total	1,71,28,992	100.00

(h) Distribution of Shareholding (as on 31st March, 2015)

Category	Number of Shareholders	Percentage %	Number of Shares	Percentage %
1 - 500	19850	96.69	1156358	6.75
501 - 1000	324	1.58	249551	1.46
1001 - 2000	151	0.73	231726	1.35
2001 - 3000	46	0.22	117394	0.68
3001 - 4000	36	0.17	126070	0.74
4001 - 5000	20	0.10	96683	0.56
5001 - 10000	32	0.16	227231	1.33
10001 and above	71	0.35	14923979	87.13
Total	20530	100.00	17128992	100.00

(i) Share Transfer Process

The Company's shares being in compulsory demat list are transferable through depository system. Accordingly, the Company had appointed MCS Ltd. as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares with effect from 1st April, 2003 in compliance with the requirement of the Securities and Exchange Board of India.

With effect from 29th May, 2015, the Company has appointed M/s. MCS Share Transfer Agent Ltd. having its Registered Office address at 12/1/5, Manoharpukur Road, Kolkata – 700026 in place of the Company's present Registrars and Share Transfer Agent, MCS Limited, Vadodara. The office address of MCS Share Transfer Agent Limited, Vadodara is 10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall, Alkapuri, Vadodara - 390007, which is providing the share registry services to the Company and its shareholders.

(j) Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby the Shareholders have the option to dematerialise their shares with Depositories. Demat ISIN Number in NSDL and CDSL for Equity Shares is INE 511 D01012.

1,62,65,115 Equity Shares of the Company were in dematerialised form as on 31st March, 2015 representing 94.96% of the total Shares.

(k) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity

None

(l) Plant Locations

The Company's Plants (Main Plant, Switchgear Plant and Relay Division) are located at Vadodara.

(m) Registrars & Transfer Agent : (For both Physical & Electronic Transfer, etc.)

MCS Share Transfer Agent Limited

10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall, Alkapuri,
Vadodara - 390 007

Tel. : 0265- 2314757, 2350490 Fax : 0265-2341639

E-mail : mcsLtdbaroda@yahoo.com

(n) Address for Investor Correspondence

JYOTI LIMITED

Company Law & Legal Department
Nanubhai Amin Marg, Industrial Area
P.O. Chemical Industries

Vadodara – 390 003 Gujarat (India)

Phone : 0265 – 3054444 Fax : +91-265-2281871/2280671

E-Mail : shweta@jyoti.com / ashish@jyoti.com

Website : <http://www.jyoti.com>

Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreements with the Stock Exchanges, I, Rahul N. Amin, Chairman and Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2015.

For JYOTI LIMITED

Rahul N. Amin

Chairman & Managing Director

DIN: 00167987

Vadodara

20th July, 2015

To

The Members of Jyoti Ltd.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Jyoti Limited for the financial year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with conditions of corporate governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the Shareholders' / Investors' Grievance and Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.H.Gandhi & Co.

Chartered Accountants

Firm Reg. No. 103047W

Vijay H. Gandhi

Proprietor

M. No. 35581

Vadodara

20th July, 2015

Management Discussion and Analysis

Industry Structure and Developments

Jyoti Limited is an engineering Company offering high quality products and services to its clients in India and in the international market. Established in the year 1943, Jyoti Limited is serving the vital fields of national and international economy such as:

- Power Generation (Thermal, Hydel & Nuclear), Transmission and Distribution.
- Agriculture, providing irrigation through pumping systems.
- Water Supply & Sewerage Schemes.
- Defense-particularly Naval & Marine Establishments.
- Core Industries like Steel, Cement, Paper, Sugar, Fertilisers, Chemicals & Petro-chemicals.

The Company also undertakes turnkey contracts involving civil and electrification projects.

The demand for capital goods generally follows a cyclical pattern depending on the overall economic scenario and investment priorities of the Government.

During the year under review, the gradual slowdown in the industrial growth continued due to rigid liquidity, inability to raise equity due to uncertainty of the capital markets and other factors, and the slow pace at which the Government Policies are being framed and implemented. This has impacted the confidence of the industry to a great extent and slowed down investments, mainly in the infrastructure and capital goods sectors. However, the markets have slowly started to open up and presently the Company is in the process of executing the orders for various projects worth Rs.661 crores.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost and streamlining the overall operations process.

Opportunities and Threats

As India is slowly but steadily moving towards development under the newly formed Government, Power and Water sectors are prime movers for its economic and social development and growth. Considering the 70 year-old presence of the Company in the Power, Hydel and Lift Irrigation sectors, which are of national importance, a huge business potential is anticipated. Further, with old projects coming up for refurbishment, the Company is targeting a very good and substantial business in the future.

The Company continues to be very selective in taking orders as the price realisation still remains very low. The challenge to manage the pending orders within the budgeted costs continues and high volatility in the prices of major raw materials is a matter of concern.

Since last year, due to various internal and external factors, there has been a general economic slowdown in the Capital Goods Industry in India. This has mainly impacted the new investments and may also further delay the execution of projects which are underway. The present Government has enthused hopes for ease of doing business in India which may lead to demand for the Company's products.

Further, the credit extended to the customers is not honoured, which has resulted in high levels of receivables which have in turn strained the cash flow to a very large extent. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

Outlook

Water and Power sectors are of national importance, and for a developing country like India, the demand for energy is expected to grow at a steady rate. Keeping in view the above, the long term

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outlook for these sectors appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for many years.

Risk and Concerns

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Your Company foresees certain areas of risk, concerns and threats in its arena of operations.

The present challenge for the Company is to successfully execute low price orders, within the budgeted cost. Further, the present Government has stimulated uncertainties in the regulatory environment over raw materials, land-acquisition, environmental clearances, etc. However, the industry is hopeful for a brighter future under the present Government especially with its new initiatives like ease of doing business in India, Digital India, etc.

The availability and cost of the funds remain very important factors impacting on the plans of the Company and threatening the viability itself. Unless the Government takes strong measures to boost the industrial activity and stimulate the industries by reducing the interest rates and making funds available, it will be difficult for the Capital Goods Industry in India to achieve the targets. Project execution is largely affected by non-availability of skilled and unskilled manpower. Competency-management and retention of employees is becoming increasingly critical. EPC Projects are generally exposed to risk of delay in execution due to factors like right of way, obtaining of various approvals in time, environmental factors, resistance from locals, etc.

Segment-wise Performance

This is not applicable to the Company as there is only one identified reportable segment.

Internal Control Systems

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

Financial Performance and Operational Efficiency

The Company's net sales were marginally higher at ` 234.79 crores in the financial year 2014-15 compared to ` 231.78 crores of the previous year. This sales remained lower due to various factors as mentioned in the Directors' Report. Despite high material cost, various corrective measures taken by the Company to reduce the expenses resulted in losses being lower at ` 113.54 crores as compared to losses of ` 128.39 crores of the previous year.

Currently, the company has pending orders worth more than ` 650 crores on hand and further, some large orders are under negotiation. These orders are to be executed in the next couple of years and are expected to provide substantial contribution to Company's turnover and profitability during 2015-16 and 2016-17.

Human Resource

The Company believes that employees are the most valuable assets of the Company; hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with unlimited opportunities for career enhancement and growth.

The Management continued to pay special attention to various aspects like training, welfare and safety and thereby further strengthening the human resource. To face challenging business environment, the Company continued to build the capability of its human resources through various initiatives in development and training of employees at all levels. Various internal as well as external development programs were organized to develop and motivate the employees.

The Company has undertaken continuous interaction with all employees by various orientation programs, cross-functional meets and the frequent visits of Senior Executives to the Project sites have brought the employees closer to each other and thereby developed a transparent system of communication. Relations with the employees remained cordial throughout the year. The work and jobs at all levels in the Company are designed, organised and managed effectively by interaction between the management and employees.

In view of the Company's growth plans and current requirements, the primary emphasis is on the quality of talent and multitasking of workforce. The Company has a total manpower of 610 as on 31st March, 2015.

CAUTIONARY STATEMENT

The statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

ANNEXURE C TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	: L36990GJ1943PLC000363
2.	Registration Date	: 01/01/1943
3.	Name of the Company	: Jyoti Limited
4.	Category / Sub-Category of the Company	: Company Limited by shares
5.	Address of the Registered Office and contact details	: Nanubhai Amin Marg, Industrial Area P.O. Chemical Industries Vadodara – 390 003 (Phone) 0265 – 3054444 (Fax) 0265 – 2281871/2280671
6.	Whether listed company Yes / No	: Yes, Listed on Bombay Stock Exchange and Vadodara Stock Exchange
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	: MCS Share Transfer Agent Limited 10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall Alkapuri, Vadodara – 390 007 Tel: 0265 – 2314757, 2350490 Fax : 0265 – 2341639 E-Mail : mcsltdbaroda@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of Electric Motors, Generators, Switchgears, Relays, etc.	271 (NIC 2008)	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Jyoti Sohar Switchgear LLC	-	Joint Venture	(49%)	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2120345	570	2120915	12.38	2120345	550	2120895	12.38	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3411893	-	3411893	19.92	3411893	..	3411893	19.92	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	5532238	570	5532808	32.30	5532238	550	5532788	32.30	-
(2) Foreign									
a) NRI's Individuals	60857	-	60857	0.36	60857	...	60857	0.36	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	60857	-	60857	0.36	60857	-	60857	0.36	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	5593095	570	5593665	32.66	5593095	550	5593645	32.66	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	65	65	-	-	65	65	-	-
b) Banks/FI	674158	1824	675982	3.95	653716	1824	655540	3.83	(0.12)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	...	550	550	-	-	550	550	-	-
g) FIIS	1670000	...	1670000	9.75	1670000	-	1670000	9.75	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	2344158	2439	2346597	13.70	2323716	2439	2326155	13.58	(0.12)
2. Non-Institutions									
a) Bodies Corp.	4766741	14353	4781094	27.91	5501382	14353	5515735	32.20	4.29
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	1583694	635324	2219018	12.96	1393693	621365	2015058	11.76	(1.20)
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	1859401	208500	2067901	12.07	1364252	208500	1572752	9.18	(2.89)
c) Others (specify) NRI	104047	16670	120717	0.70	88977	16670	105647	0.62	(0.08)
Sub-total (B) (2)	8313883	874847	9188730	53.64	8348304	860888	9209192	53.76	0.12
Total Public Shareholding (B)=(B)(1) +(B)(2)	10658041	877286	11535327	67.34	10672020	863327	11535347	67.34	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16251136	877856	17128992	100.00	16265115	863877	17128992	100.00	-

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(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 31-03-2014			Share holding at the end of the Year 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rahul Nanubhai Amin	10,84,100	6.33	6.33	10,84,100	6.33	6.33	-
2.	Tejal Rahul Amin	6,42,113	3.75	3.75	6,42,113	3.75	3.75	-
3.	Shubhalakshmi Rahul Amin	3,08,397	1.80	1.80	3,08,397	1.80	1.80	-
4.	Nandita Nanubhai Amin	83,115	0.49	-	83,065	0.49	-	-
5.	Chirayu Ramanbhai Amin	590	-	-	590	-	-	-
6.	Mayank Natubhai Amin	2,080	0.01	-	2,080	0.01	-	-
7.	Anuradha Dinubhai Amin	220	-	-	220	-	-	-
8.	Girish Raajibhai Amin	260	-	-	260	-	-	-
9.	Mahendra Raajibhai Amin	20	-	-	-	-	-	-
10.	Savitaben Nanubhai Amin	10	-	-	10	-	-	-
11.	Sarojini Dinubhai Amin	10	-	-	10	-	-	-
12.	JSL Industries Ltd.	10,74,239	6.27	6.27	10,74,239	6.27	6.27	-
13.	Insutech Industries Ltd.	23,37,654	13.65	13.65	23,37,654	13.65	13.65	-
14.	Anant Nanubhai Amin	60,857	0.36	-	60,857	0.36	-	-
	Total	55,93,665	32.66	31.80	55,93,645	32.66	31.80	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholding at the beginning of the year 31-03-2014		Shareholding at the end of the year 31-03-2015	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	55,93,665	32.66	55,93,645	32.66
Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/bonus/ sweat equity, etc.):	-	-	20 shares sold between 13.02.2015 to 20.02.2015	-
At the End of the year	55,93,665	32.66	55,93,645	32.66

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 31-03-2014		Shareholding at the end of the year 31-03-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pat Financial Consultants Pvt. Ltd.	13,36,265	7.80	13,36,265	7.80
2	Nirma Chemical Works Pvt. Ltd.	12,00,000	7.01	-	-
3	Orange Mauritius Investments Ltd.	8,50,000	4.96	8,50,000	4.96
4	Hypnos Fund Limited	8,20,000	4.79	8,20,000	4.79
5	Hridaynath Consultancy Pvt. Ltd.	5,33,576	3.12	5,33,576	3.12
6	Finquest Financial Solutions Pvt. Ltd.	3,50,000	2.04	6,00,000	3.50
7	The Investment Trust of India Limited	3,27,974	1.91	3,27,974	1.91
8	Dena Bank – Investment	3,05,530	1.78	3,05,530	1.78
9	Gandiv Investment Pvt. Ltd.	2,96,300	1.73	2,96,300	1.73
10	Central Bank of India	2,75,013	1.61	-	-
11	Khyati Realtors Pvt. Ltd.	-	-	7,50,000	4.38
12	Runner Marketing Pvt. Ltd.	-	-	3,40,000	1.98

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 31-03-2014		Shareholding at the end of the year 31-03-2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Name of Director/KMP				
1	Mr. Rahul Amin	10,84,100	6.33	10,84,100	6.33
2	Mrs. Tejal Amin	6,42,113	3.75	6,42,113	3.75
3	Mr. Uresh Desai	550	-	550	-
4	Mr. V. K. Gulati	50	-	50	-
5	Mr. S. S. Bhattbhatt	60	-	60	-
6	Mr. M. R. Patel	23	-	23	-
7	Mr. Tushar Dayal	-	-	-	-
8	Dr. Rajesh Khajuria	-	-	-	-
9	Mr. Suresh Singhal	-	-	-	-

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01-04-2014				
i) Principal Amount	55938.82	82.06	25.00	56045.88
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	250.62	—	—	250.62
Total (i+ii+iii)	56189.44	82.06	25.00	56296.50
Change in Indebtedness during the financial year				
• Addition	4483.21	—	—	4483.21
• Reduction	—	65.42	25.00	(90.42)
Net Change	4483.21	65.42	25.00	4392.79
Indebtedness at the end of the financial year 31-03-2015				
i) Principal Amount	59122.30	16.64	—	59138.94
ii) Interest due but not paid	882.94	—	—	882.94
iii) Interest accrued but not due	667.41	—	—	667.41
Total (i+ii+iii)	60672.65	16.64	—	60689.29

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager Mr. Rahul Amin (Managing Director)
1	Gross salary	Amount (₹)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75,26,458
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,09,316
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify (Gratuity) Total (A) Ceiling as per the Act	3,62,023 82,97,797 As per approval granted by the Central Government vide its letter dated 4 th October, 2013

B. Remuneration to other directors:
I. Independent Directors

(in `)

Particulars of Remunerations	Name of Directors								Total Amount
	Dr. M.H. Mehta	Dr. B.S. Pathak	Dr. M. Ramamoorthy	Mr. V.K. Gulati	Mr. T.C. Dayal	Mr. S.S. Bhattbhatt	Dr. R.M. Khajuria	Mr. M.R. Patel	
Fee for attending Board / Committee Meetings	6,000	6,000	2,000	12,000	8,000	8,000	8,000	8,000	58,000
Commission	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total (1)	6,000	6,000	2,000	12,000	8,000	8,000	8,000	8,000	58,000

II. Other Non-Executive Directors

(in `)

Particulars of Remunerations	Name of Directors		Total Amount
	Mrs. T. R. Amin	Mr. U. V. Desai	
Fee for attending Board/Committee Meetings	6,000	14,000	20,000
Commission	-	-	-
Others	-	-	-
Total (2)	6,000	14,000	20,000
Total B = (1+2)			78,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

(in `)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO upto 15.03.2015	Company Secretary	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22,62,126	18,12,644	40,74,770
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	53,634	36,651	90,285
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify Provident Fund & other	7,74,119	4,59,520	12,33,639
	Total	30,89,879	23,08,815	53,98,694

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (under the Companies Act): None

For and on behalf of the Board of Directors

Place : Vadodara
Date : 20th July, 2015

Rahul Amin
Chairman & Managing Director
DIN: 00167987

Annexure D to the Board's Report

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1) Details of contracts or arrangements or transactions not at arm's length basis:	Not Applicable
2) Details of material contracts or arrangements or transactions at arm's length basis :	
(a) Name (s) of the related party and nature of relationship	Jyoti Sohar Switchgear LLC (JSSL) Joint Venture as per Section 2(76) of the Companies Act, 2013.
(b) Nature of contracts/ arrangements/transactions	Sale of MV HT VCB Panels Switchgear as per separate Purchase Orders given by JSSL from time to time.
(c) Duration of the contracts/ arrangements/transactions	Till supply of Panels is made as per terms mentioned in respective Purchase Orders.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Purchase Order given by JSSL from time to time on mutually agreed terms. Value - ₹ 2064.55 lakhs (01.04.2014 to 31.03.2015).
(e) Date (s) of approval by the Board, if any.	Approved by the Audit Committee of the Board of Directors for the transactions from 01.10.2014 to 31.03.2015 in compliance with Clause 49 of the Listing Agreement which is effective from 01.10.2014.
(f) Amount paid as advances, if any	Not Applicable

The other details are mentioned in Note No. 26(9) of attached Financial Statements for the year ended 31st March, 2015

For and on behalf of the Board of Directors

Place : Vadodara
Date : 20th July, 2015

Rahul Amin
Chairman & Managing Director
DIN: 00167987

Annexure E to the Board's Report

Secretarial Audit Report

(For the Financial year ended on 31st March, 2015)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
Jyoti Ltd.
Nanubhai Amin Marg, Industrial Area
PO Chemical Industries
Vadodara.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practice by **Jyoti Ltd.** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Jyoti Ltd.'s** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;

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- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. - Not notified during the Audit Period.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange and Vadodara Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned herein below:

1. The 70th Annual General Meeting (hereinafter referred to AGM) of the Shareholders of the Company held on 22nd Sept., 2014 (original date of AGM 11th Sept., 2014 was postponed due to flood in Vadodara for which public notice was given in News papers, the Indian Express and the Financial Express both dated 11th Sept., 2014) at the Registered Office of the Company was adjourned sine die for adoption of Financial Statements as on 31st March, 2014 by the shareholders of the Company. As per requirement of provisions of Section 137(1) of the Companies Act, 2013, the Company could not file Financial Statements adopted by the Shareholders of the Company with the Registrar of Companies, Gujarat. The unadopted Financial Statements filed by the Company pursuant to proviso of Section 137(1) of the Act, are provisional till the Financial Statements are filed after their adoption in the adjourned AGM. Further, Pursuant to requirement of provisions of Section 121(2) of the Companies Act, 2013, the Company had filed report on AGM before its conclusion though the AGM was adjourned sine die.
2. Considering the termination of Shareholders' Agreement dated 14th Sept., 2010, the Board of Directors of the Company at its meeting held on 10th Nov., 2014 resolved that Mr. Bharat Patel and Mr. S. N. Rajan ceased to be Directors of the Company. The Board further suspended all rights including voting rights attached to 18,00,000 equity shares issued by the Company on preferential basis under the Shareholders Agreement dated 14th September, 2010.

The required compliance for intimation for cessation of Directors of the Company viz. Mr. Bharat Patel and Mr. S. N. Rajan had not been filed/ uploaded with the portal of Ministry of Corporate Affairs by the Company.

Further, as per representation of management letter, considering its products, process and location, the following Acts are specifically applicable to the Company.

1. The Environment (Protection) Act, 1986;
2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Water (Prevention and Control of Pollution) Act, 1974.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors (as per Listing Agreement). The changes in the

composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review are given below as disclosure:

- A. Mr. Aswini Sahoo, Additional Director resigned w.e.f. 31st July, 2014 and the intimation for the same was given in the Annual Report. Accordingly, Resolution contained at Item No. 9 in the 70th AGM Notice had become redundant for consideration of E-voting and Poll.
- B. Mrs. Tejal Amin Promoter Director of the Company and Dr. B. S. Pathak, Director of the Company have resigned on 31st Aug., 2014 and Mr. V. K. Gulati, Additional Director of the Company had resigned on 1st Sept., 2014, after approval of notice of AGM and therefore, Resolutions contained in the 70th AGM Notice at Item Nos. 2, 5 and 8 respectively had become redundant for consideration of E-voting and poll. The Company had communicated the same by publication of Advertisement in the newspapers the Indian Express dated 1st Sept., 2014 and the Financial Express dated 2nd Sept., 2014.
- C. Dr. Mahesh Mehta, Director of the Company has resigned on 4th Nov., 2014 and Dr. M. Ramamoorthy, Director of the Company had resigned on 5th Nov., 2014.
- D. The Board of Directors of the Company at its meeting held on 10th Nov., 2014 with reference to Shareholders Agreement dated 14th Sept., 2010 resolved that Mr. Bharat Patel and Mr. S. N. Rajan ceased to be Directors of the Company.
- E. At the meeting of Board of Directors held on 30th Oct., 2014 Mr. V. K. Gulati, Mr. Tushar Dayal, Mr. Shrikar Bhattbhatt, Dr. Rajesh Khajuria and Mr. Marut R. Patel were appointed as Additional Directors (Independent) of the Company. Mr. Bharat Patel had filed Special Civil Suit No. 578 of 2014 filed in the Court of Principal Civil Judge at Vadodara against the Company restraining the Company from holding the Board Meeting on 30th Oct., 2014 for making appointments of five Additional Directors. The Hon'ble Civil Judge rejected the injunction application.
- F. At the meeting of Board of Directors held on 31st March, 2015, Mrs. Tejal Amin, Promoter of the Company was appointed as Additional Director (Non-Executive) in compliance with the requirement of approval letter dated 28.09.2013 received from Corporate Debt Restructuring Cell and to comply with the requirement of having a Woman Director on the Board.
- G. Consequent upon change in the composition of the Board of Directors membership and Chairmanship of different committees of the Board have also been changed completely.
- H. Mr. Ajay Kamdar, Chief Financial Officer and Key Managerial Personnel of the Company resigned on 15th February, 2015.

As per requirements of the Act, adequate notices along with indicative list of agenda items were given to all directors to schedule the Board Meetings. The compliance of Secretarial Standards were not notified during the Audit period.

Majority decision is carried through while the dissenting members' views were captured and recorded as part of the minutes wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report our observations in the matter of appointment and removal of Directors, holding of EOGM and Shareholders Agreement:

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1. At the aforesaid AGM, the ordinary resolutions for adoption of Audited Accounts, Appointment of Auditors, Appointment of Cost Auditors and Appointment of two Independent Directors were not passed as the votes cast against the ordinary resolutions were more than the votes cast in favour by the shareholders of the Company. Further, Special Resolutions seeking approval of shareholders to create mortgage/ charge for borrowings and approval for new set of Articles of Association were also not passed as the votes cast against the special resolutions were more than the votes cast in favour by the shareholders of the Company.
2. At the aforesaid AGM, the proposed ordinary resolution for re-appointment of Auditor M/s V. H. Gandhi & Co. for the financial year ending 31st March, 2015 to 31st March, 2017 were not passed by the shareholders of the Company. However, the Company has obtained legal opinion that the Auditors continue to be Auditor of the Company as per the provisions of Section 139(10) of the Companies Act, 2013.
3. The Board of Directors of the Company at their Meeting held on 27th May, 2014 passed a Resolution to sell / dispose of at the market price the investments in the name of the Company including the investment of 2,86,020 equity shares of JSL Industries Ltd., a listed company. Mr. Bharat Patel, one of the then Director of the Company offered a higher price without disclosing the names and other details of the alternate buyer. Mr. Bharat Patel and Mr. S. N. Rajan who were the then Directors of the Company opposed and dissented to the resolution.

Pursuant to the aforesaid Resolution, the Company sold 2,56,765 Equity Shares consisting of 23% of total paid-up share capital of JSL Industries Ltd. at a market price of Rs. 73/- per share through an off-market deal.

In this matter, disputing the sale price of shares, Mr. Bharat Patel filed Special Civil Suit No. 347/2014 in the Court of Principal Civil Judge, Vadodara which is pending.

4. During the Audit period no show cause notice has been received by the Company except one penalty notice amounting to ` 62,551/- received from Bombay Stock Exchange with respect to clause 49 of the Listing Agreement and the same was paid by the Company.
5. Mr. Bharat Patel and others owning in aggregate 12.73% of total equity share capital of the Company had served notice dated 22nd Oct., 2014 to the Company to convene an Extra ordinary General Meeting (EOGM) of the shareholders of the Company under Section 100 of the Companies Act, 2013 to remove two existing Directors of the Company and to appoint two new Directors in their place. The Board of Directors of the Company at its meeting held on 10th Nov., 2014 rejected requisition for convening the said EOGM on various grounds.
6. Mr. Bharat Patel and others had given a requisition dated 18th Dec., 2014 under Section 100 of the Companies Act, 2013 to convene EOGM to remove seven existing Directors of the Company and to appoint nine new Directors. The Company at its Board Meeting held on 5th Jan., 2015 rejected the requisition and conveyed the same to Mr. Bharat Patel.
7. Mr. Bharat Patel and others had filed Special Civil Suit No. 652/2014 in the Court of Principal Civil Judge, Vadodara on 18th Dec., 2014 praying for restraining the Company to hold any Board Meeting and to issue an order for holding EOGM of shareholders and to provide list of shareholders of the Company. The application was dismissed by the Court.

Mr. Bharat Patel had filed an Appeal From Order No. 548/2014 before the High Court of Gujarat against the order passed by the Civil Court praying for holding of EOGM of shareholders as per requisition dated 18th Dec., 2014.

The Hon'ble High Court of Gujarat, vide its order dated 19th Feb., 2015 directed the Company to give list of Shareholders to Mr. Bharat Patel and others and to take actions to convene the EOGM of the Company as per the provisions of the Act.

Pursuant to the aforesaid order of Hon'ble High Court of Gujarat dated 19th Feb., 2015, Mr. Bharat Patel sent notices to the Shareholders of the Company and gave notice through advertisements in the Newspapers to convene the EOGM on 17th March, 2015.

Against the order of Hon'ble High Court of Gujarat, the Company had filed a Special Leave Petition before the Hon'ble Supreme Court. The Supreme Court allowed the Special Leave Petition and set aside the order of the High Court of Gujarat, vide its Judgement dated 17th March, 2015.

Pursuant to aforesaid Judgement of Hon'ble Supreme Court of India, the EOGM which was convened by Mr. Bharat Patel and others on 17th March, 2015 could not be held.

8. Mr. Rahul Amin Chairman & Managing Director and Promoter of the Company along with the Company entered into two separate Shareholders Agreements. One with Finquest Financial Solutions Pvt. Ltd. dated 14th Sept., 2010 and other with Nirma Chemical Works Pvt. Ltd. dated 28th Aug., 2010. In both these Shareholders Agreements dispute arose between the parties and the Company filed an Arbitration Petition No. 34/2014 against Finquest Financial Solutions Pvt. Ltd. and 55/ 2014 against Nirma Chemical Works Pvt. Ltd. before the Hon'ble High Court of Gujarat. Subsequently, these Petitions were withdrawn by the Company with a liberty to file fresh Petition. Thereafter, once again, the Company had filed Arbitration Petition No. 16/2015 against Finquest Financial Solutions Pvt. Ltd. and 17/2015 against Nirma Chemical Works Pvt. Ltd. in the High Court of Gujarat, which are pending.

We further report that during the Audit period, the Company was registered with the Board for Industrial and Financial Reconstruction (BIFR) under the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) for determination of measures for its rehabilitation.

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**Place : Vadodara
Date : 20th July, 2015**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

Date: 20th July, 2015

To,
The Board of Directors
Jyoti Ltd.
Nanubhai Amin Marg, Industrial Area
P.O. Chemical Industries
Vadodara.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.

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3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**for J. J. Gandhi & Co.
Practising Company Secretaries**

**(J. J. Gandhi)
Proprietor
FCS No. 3519 and CP No. 2515**

Annexure F to the Board's Report

Disclosure under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2014-15.

Sr. No.	Name of Director	Ratio
(i)	Mr. Rahul N. Amin	38.39 : 1
(ii)	Mrs. Tejal Amin	N.A.
(iii)	Mr. U. V. Desai	N.A.
(iv)	Mr. Tushar Dayal	N.A.
(v)	Mr. V.K. Gulati	N.A.
(vi)	Mr. Shrikar Bhattbhatt	N.A.
(vii)	Mr. Marut Patel	N.A.
(viii)	Dr. Rajesh Khajuria	N.A.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2014-15 compared to 2013-14.

There is no increase in remuneration of any Director, Chief Financial Officer, Company Secretary in the financial year 2014-15 compared to 2013-14 as the Company is in loss and no increase in remuneration was proposed.

3. The percentage decrease in the median remuneration of employees in the financial year 2014-15 compared to 2013-14 is 1.85%.

The number of permanent employees on the roll of the Company	31.03.2015	31.03.2014
	594	732

5. Explanation on the relationship between average increase in remuneration and Company performance:

There is no increase in the median remuneration as the Company is in loss. In fact, the median remuneration is decreased by 1.85%.

6. Comparison of the remuneration of the key Managerial Personnel against the performance of the Company for financial year 2014-15 as compared to 2013-14.

Since the Company is in loss, there was no increase in the remuneration of Key Managerial Personnel for the financial year 2014-15 as compared to 2013-14.

(In Lakhs)

Average Remuneration of KMP in FY 2014-15	45.66
Revenue	23987.44
Remuneration of KMPs (as % of revenue)	0.19%

7. Variation in the market capitalization of the Company, price earning ratio as at the closing date of current financial year and previous financial year.

(In Lakhs)

Particulars	31 st March, 2014	31 st March, 2015	% Change
Market Capitalization	9326.73	9420.94	1.01
Price Earning Ratio	N.A.	N.A.	N.A.

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8. Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: N.A.
9. Average percentile increase in salaries of employees other than managerial personnel: 11.60%.
10. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

(In Lakhs)

	Rahul Amin (Chairman & Managing Director)	Ajay Kamdar (Chief Financial Officer) (upto 15.03.2015)	Suresh Singhal (Company Secretary)
Remuneration in FY 15	82.98	30.90	23.09
Revenue	23987.44	23987.44	23987.44
Remuneration as % of revenue	0.35	0.13	0.10
Profit / (Loss) Before Tax	(1 1337.80)	(1 1337.80)	(1 1337.80)
Remuneration (as % of Profit Before Tax)	-	-	-

11. Key parameter for any variable component of remuneration availed by the Directors:
There is no variable component of remuneration availed by any directors of the Company.
12. Ratio of the remuneration of the highest paid Directors to that of the employees who are not Directors but receive remuneration in excess the highest paid Director during the year: N.A.
13. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.
14. The Statement showing the names of every employee of the Company as per Rule 5(2) is given below:

(i)	Name	Mr. Rahul Amin
(ii)	Age	62 years
(iii)	Designation	Chairman & Managing Director
(iv)	Qualification	B.E. (Elec.) M.E. (Elec.)
(v)	Experience	36 years
(vi)	Remuneration (per annum)	₹ 82,97,797/-
(vii)	Date of Commencement of employment	7 th February, 1980
(viii)	Last employment / Designation	Bharat Linder Pvt. Ltd.
(ix)	No. of Shares and % of Equity Shares	10,84,100 (6.33% of total Equity Shares of the Company)

Notes:

1. Nature of employment: Contractual
2. Mrs. Tejal Amin, Director of the Company, is a relative of Mr. Rahul Amin.

INDEPENDENT AUDITORS' REPORT

To the Members of
JYOTI LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JYOTI LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

- a) Note No.26(16) in the financial statements which indicates that, since the Net Worth of the Company had become negative at the end of previous year, the Company, in compliance with the provisions of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985, made a reference to Board of Industrial and Financial Reconstruction (BIFR). The Company has received the letter dated 17th October, 2014 from BIFR for registration under Section 15 (1) of SICA Act, 1985. The Company has already initiated the process of declaring itself as a Sick Company.

In view of continued losses, total erosion of the Net Worth and Liquidity constraint, there is an uncertainty about the Company's ability to continue as a going concern. However, the Management believes that considering the change in overall industrial outlook, current performance and trends of the Company as well as efforts put in for cost reduction and collection from receivables and measures initiated by the Company for rehabilitation through BIFR, the Management is optimistic of the future and therefore, the Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary by the Management to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management.

- b) Note No.26(17) and 26(12) (a) & (b) of the financial statements regarding recoverability of Trade Receivables, Advances and Impairment of Assets other than those provided for during the year, which has been considered good by the Management, in view of reasons stated therein.

Our opinion is not qualified / modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

In the Annual General Meeting held on 22nd September, 2014, the ordinary resolutions for adopting the financial statements for the year ended on 31st March, 2014 and our re-appointment as Auditors of the Company for the financial years ending 31st March, 2015 to 31st March, 2017, were not passed as votes cast against were more than votes cast in favour of the resolutions. As per the provisions of Section 139(10) of the Companies Act, 2013, present statutory auditors would continue to be the auditors of the Company. Accounts of previous year are not adopted in Annual General Meeting, which is adjourned sine die. Audited closing balances of the previous year accounts are taken as opening balance for the current year. Please refer Note no. 26 (21 & 22) of the financial statements.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matters described in sub-paragraph (a) & (b) under the Emphasis of Matters paragraph above, in our opinion, may have an effect on the functioning of the Company.

- f) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters included in the Auditor's Report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to best of our information and according to the explanations given to us :
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements, as referred to note no 26 (3).
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any and as required on long term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ` 2 lakhs, which is subjudice.
 - Share Application Money of ` 1980 lakhs outstanding as at the end of previous accounting year. We have been given to understand by the Management that such application money will be allotted, subject to approval of shareholders and appropriate authorities.

For V. H. Gandhi & Co.
Chartered Accountants
Firm Reg. No. 103047W

Vijay H. Gandhi
Proprietor
M.No. 35581

Vadodara
30th May, 2015

Annexure to Independent Auditors' Report –

Re : Jyoti Limited

referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date, We state that :-

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - Fixed Assets have been physically verified by the Management during the year as per the phased programme of physical verification of fixed assets. As informed to us, the programme is such that all the fixed assets will get physically verified in three years time. In our opinion the same is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- The inventory (except those lying with contractors and at Sites) has been physically verified during the year by the Management at reasonable intervals.
 - The procedures of physical verification of inventory followed by the Management are generally reasonable and adequate in relation to the size of the Company and the nature of its business.
 - The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the requirements of sub clauses (a) & (b) of (iii) are not applicable to the Company.

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- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and as per information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been duly complied by the Company. We are informed by the Management that, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Other Tribunal.
- (vi) Central Government has specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company.
- (vii) (a) According to the records of the Company, it is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employee' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues applicable to it. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they became payable, except Sales Tax payable amounting to ₹ 165.57 lakhs.
- (b) According to the Records of the Company, the following disputed dues of income tax or sales tax or wealth tax or service tax or customs duty or excise duty or value added tax or cess have not been deposited as under.

Sr. no	Name of the Statute & Nature of Dues	Total Demand (₹ lakhs)	Period	Forum where dispute is pending
1	Income Tax Act, 1961 (Income Tax)	* 22.18	2000-01	Income Tax Appellate Tribunal
2	Income Tax Act, 1961 (Income Tax)	* 10.13	2001-02	Income Tax Appellate Tribunal
3	Income Tax Act, 1961 (Income Tax)	* 4.50	2002-03	Income Tax Appellate Tribunal
4	Income Tax Act, 1961 (Income Tax)	*7.83	2004-05	Income Tax Appellate Tribunal
5	Income Tax Act, 1961 (Income Tax)	* 20.96	2006-07	Income Tax Appellate Tribunal
6	Income Tax Act, 1961 (Income Tax)	* 20.90	2008-09	Income Tax Appellate Tribunal
7	Income Tax Act, 1961 (Income Tax)	* 5.21	2010-11	Commissioner of Income Tax (Appeals)
8	The Central Excise Act, 1944 (Excise Duty)	5.74	2006 To Jan,11	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		3.02	Feb,11 To Dec,11	Central Excise & Service Tax Appellate Tribunal - A'Bad.
9	The Finance Act, 1994 (Service Tax)	0.58	May,10 To Feb,11	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		1.60	Dec,04 To Nov,09	Central Excise & Service Tax Appellate Tribunal - A'Bad.

Sr. no	Name of the Statute & Nature of Dues	Total Demand (` lakhs)	Period	Forum where dispute is pending
		3.09	Apr,05 To Mar,10	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		0.67	Mar,11 To Jan,12	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		0.29	Feb,12 To Dec,12	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		0.09	Jan,13 To Sep,13	Central Excise & Service Tax Appellate Tribunal - A'Bad.
		0.10	Sept,13 To Jun,14	The Superintendent, Central Excise, Customs & Service Tax – Vadodara.

* Note :- Amount deposited.

- (c) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company except dividend amounting to ` 2.00 lakhs, which is subjudice.
- (viii) The Company's accumulated losses at the end of the financial year have eroded its entire net worth. The Company has incurred cash losses during the current and preceding financial year. (Refer Note No. 26(16)).
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the Management, the Company has delayed payment of interest and repayment of principal dues and Letters of Credit to Banks. The following are the details of the delays:

Particulars	Amt during the year (` Lakhs)	Period of Delays (in days)
Various Bank – Interests on Term Loans	1,524.06	upto 90 days
Various Bank – Letters of Credit	478.33	upto 90 days
Various Bank – Installment of Term Loans	525.00	upto 90 days
TOTAL AMOUNT	2,527.39	

- (b) The Company has overdue amount as on 31st March, 2015 on account of interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Installment of Funded Interest Term Loan of ` 1853.48 lakhs (since paid ` 1282.46 lakhs). The Company has not taken any Loan from a financial institution or debenture holders.
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and based on information and explanations given to us by the Management, the term loans were applied for the purpose for which they were obtained.
- (xii) As per information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For V. H. Gandhi & Co.
 Chartered Accountants
 Firm Reg. No. 103047W

Vijay H. Gandhi
 Proprietor
 M.No. 35581

Vadodara
 30th May, 2015

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BALANCE SHEET as at 31st March, 2015

	Note No.	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	1,712.90	1,712.90
(b) Reserves and Surplus	2	<u>(17,939.37)</u>	<u>(6,481.84)</u>
		(16,226.47)	(4,768.94)
Share Application Money Pending Allotment	26(15)	1,980.00	1,980.00
Non-current Liabilities			
(a) Long-term borrowings	3	31,945.82	35,854.41
(b) Deferred tax liabilities (Net)	26(10b)	832.44	1,001.48
(c) Other long-term liabilities	4	3,719.24	4,484.11
(d) Long-term provisions	5	798.08	766.71
		<u>37,295.58</u>	<u>42,106.71</u>
Current Liabilities			
(a) Short-term borrowings	6	19,984.12	18,774.59
(b) Trade Payable	7	13,267.80	15,756.20
(c) Other current liabilities	8	9,437.17	3,384.57
(d) Short-term provisions	9	187.66	225.20
		<u>42,876.75</u>	<u>38,140.56</u>
TOTAL		<u>65,925.86</u>	<u>77,458.33</u>
ASSETS			
Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10(a)	10,918.46	11,851.96
(ii) Intangible Assets	10(b)	102.22	186.60
(iii) Capital Work-In-Progress		3,399.13	3,091.97
(b) Non-current Investments	11	123.98	154.17
(c) Long-term loans and advances	12	1,885.83	3,123.61
		<u>16,429.62</u>	<u>18,408.31</u>
Current Assets			
(a) Inventories	13	7,848.98	9,659.40
(b) Trade Receivables	14	34,998.53	39,185.81
(c) Cash and Cash equivalents	15	1,745.09	4,739.72
(d) Short-term loans and advances	16	4,626.93	5,212.24
(e) Other current assets	17	276.71	252.85
		<u>49,496.24</u>	<u>59,050.02</u>
TOTAL		<u>65,925.86</u>	<u>77,458.33</u>

The accompanying notes are an integral part of the financial statements.

26

As per our Report attached of even date

For V. H. Gandhi & Co.

Chartered Accountants

Firm Reg. No. 103047W

Vijay H. Gandhi

Proprietor

M. No. 35581

Vadodara

30th May, 2015

Suresh Singhal

Associate Vice President
(Legal) & Company Secretary

Mr. T. C. Dayal

Mr. S. S. Bhattbhatt

Dr. R. M. Khajuria

Mrs. T. R. Amin

Mr. V. K. Gulati

Mr. M. R. Patel

Directors

Vadodara

30th May, 2015

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

	Note No.	2014-2015 lakhs	2013-2014 lakhs
Revenue From Operations	18	23,676.28	23,408.16
Other Income	19	311.16	737.12
Total Revenue (I)		<u>23,987.44</u>	<u>24,145.28</u>
Expenses			
Cost of material and components consumed	20	18,996.27	19,740.67
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	931.24	(143.73)
Employee Benefits Expense	22	3,278.14	3,705.78
Finance costs	24	7,272.79	6,868.86
Depreciation and amortisation expense		1,403.94	1,000.61
Other expenses	23	3,216.26	5,038.40
Research and Development Expenses	25	226.60	378.29
Total Expenses (II)		<u>35,325.24</u>	<u>36,588.88</u>
Profit/(Loss) Before Tax (I)-(II)		(11,337.80)	(12,443.60)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax	26 (10a)	(122.93)	354.97
- Tax expense for earlier years		139.57	40.73
Profit/ (Loss) for the year		<u>(11,354.44)</u>	<u>(12,839.30)</u>
Earning per Share (Basic & Diluted) (In `) (Face Value ` 10/-)		(66.29)	(74.96)
The accompanying notes are an intergral part of the financial statements.	26		

As per our Report attached of even date

For V. H. Gandhi & Co.

Chartered Accountants

Firm Reg. No. 103047W

Vijay H. Gandhi

Proprietor

M. No. 35581

Vadodara

 30th May, 2015

Suresh Singhal
 Associate Vice President
 (Legal) & Company Secretary

Rahul N. Amin
 Chairman & Managing Director

Directors

Mr. T. C. Dayal
Mr. S. S. Bhattbhatt
Dr. R. M. Khajuria
Mrs. T. R. Amin
Mr. V. K. Gulati
Mr. M. R. Patel

Vadodara

 30th May, 2015

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Notes to Financial Statements

	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
Note 1 - Share Capital		
a) Share Capital		
Authorised		
2,50,00,000 (31st March, 2014: 2,50,00,000) Equity Shares of ` 10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and Paid Up		
1,71,28,992 (31st March, 2014: 1,71,28,992) Equity Shares of ` 10 each fully paid	1,712.90	1,712.90

Note :

The above includes:

- 1) 6,25,000 Shares allotted as fully paid-up Bonus shares by Capitalisation of General Reserve (1,25,000 Bonus shares were issued in 1969 and 5,00,000 issued in 1976-77)

b) Reconciliation of the number of shares outstanding at the beginning and the end of the reporting period:

	As at 31-03-2015		As at 31-03-2014	
	No.	` lakhs	No.	` lakhs
Equity Shares of ` 10				
At the beginning of the period	17,128,992	1,712.90	17,128,992	1,712.90
Issued during the period	-	-	-	-
Outstanding at the end of the period	17,128,992	1,712.90	17,128,992	1,712.90

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Insutech Industries Ltd. (Associate company)	2,337,654	13.65	2,337,654	13.65
2 JSL Industries Ltd. (Associate company)	1,074,239	6.27	1,074,239	6.27
3 Nirma Chemical Works Pvt. Ltd.	-	-	1,200,000	7.01
4 Pat Financial Consultants Pvt. Ltd.	1,336,265	7.80	1,336,265	7.80
5 Rahul N. Amin	1,084,100	6.33	1,084,100	6.33

	As at 31-03-2015 lakhs	As at 31-03-2014 lakhs
Note 2 - Reserves and Surplus		
Capital Reserve		
Balance as per last Financial Statement	253.04	253.04
Capital Redemption Reserve		
Balance as per last Financial Statement	25.00	25.00
Securities Premium Reserve		
Balance as per last Financial Statement	6,684.48	6,684.48
Revaluation Reserve		
Balance as per last Financial Statement	413.57	433.83
Less: Deduction/ Adjustment during the year	-	12.34
Less: amount transferred to General Reserve	0.60	7.92
Closing balance	412.97	413.57
General Reserve		
Balance as per last Financial Statement	37.58	29.66
Add: amount transferred from Revaluation Reserve	0.60	7.92
	38.18	37.58
Surplus/(deficit) in Statement of Profit and Loss		
Balance as per last Financial Statement	(13,895.51)	(1,056.21)
Add: Depreciation for earlier period	(103.09)	-
Add: Profit /(Loss) for the year	(11,354.44)	(12,839.30)
Net surplus/(deficit) in the Statement of Profit and Loss	(25,353.04)	(13,895.51)
Total Reserves and Surplus	(17,939.37)	(6,481.84)

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	As at 31-03-2015 lakhs	As at 31-03-2014 lakhs
Note 3 - Long-term Borrowings		
Term Loans		
From Banks (Secured)	31,329.16	34,998.89
From Technology Development Board (Secured)	616.66	838.88
Finance Lease obligations (Unsecured)	-	16.64
Terms of payment - 12 quarterly installments		
TOTAL	<u>31,945.82</u>	<u>35,854.41</u>

Notes :-

- 1) a) The term loans, cash credit facilities and others carry interest @ 11.75% to 12.25% p.a.
- b) The term loans, cash credit facilities, interest accrued and due thereon and non-fund based facilities are secured by a first charge created in favour of consortium banks, on the stocks of raw materials, semi finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and all other movable and immovable properties, (except those created in favour of Technology Development Board), both present and future, of the company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara, Mogar, Dist. Anand and Moje Sama in registration District and Sub-District of Vadodara, all in the State of Gujarat
- c) Also Equity Shares of the core Promoter group have been pledged to Consortium Banks, as per MRA under Corporate Debt Restructuring (CDR) scheme, total no. of shares 54,46,503 equivalent to 31.80% of total Equity Shares.
- 2) The term loan from Technology Development Board carries interest @ 5% and is secured by first charge on the assets created for Wind Turbine Project both, present and future.
- 3) Further, these facilities are also secured by the personal guarantee of Promoter Directors.
- 4) Please refer note 26(19) for repayment schedule.

	As at 31-03-2015 lakhs	As at 31-03-2014 lakhs
Note 4 - Other Long-term Liabilities		
Advances from customers	3,719.24	4,484.11
	<u>3,719.24</u>	<u>4,484.11</u>

Note 5 - Long-term Provisions

Employee benefits	798.08	766.71
	<u>798.08</u>	<u>766.71</u>

	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
Note 6 - Short-term Borrowings		
Loans payable on demand (Secured) from Banks (Including Due but not paid ` 435.54 (P/Y ` Nil)) (since paid ` 399.52) Refer Note no. 3 for securities and interest rates.	<u>19,984.12</u>	<u>18,774.59</u>
Note 7 - Trade Payables		
Micro and small enterprises	138.14	167.24
Others	13,129.66	15,588.96
	<u>13,267.80</u>	<u>15,756.20</u>
Note 8 - Other Current Liabilities		
Current maturities of long-term debt (Secured)		
Term loan from TDB	222.22	111.12
Term loans from Banks (Including Due but not paid ` 535.00 (P/Y ` Nil))	5,603.00	451.54
Interest accrued and due (since paid) (Secured)	882.94	-
Interest accrued but not due (Secured)	667.41	250.62
Short-term Loans		
From Others - ICD (Unsecured)	-	25.00
Finance lease obligations (Unsecured)	16.64	65.42
Other liabilities (Unsecured)		
Advances from customers	1,764.52	2,127.50
Unclaimed dividend	14.27	14.30
Others	266.17	339.07
Refer Note no. 3 for securities and interest rates.		
	<u>9,437.17</u>	<u>3,384.57</u>
Note 9 - Short-term Provisions		
Employee benefits	187.66	225.20
	<u>187.66</u>	<u>225.20</u>

Note 10 - Fixed Assets

Description	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as at 31-03-14	Additions	Adjustments	Deductions	Cost as at 31-03-15	Total up to 31-03-14	Deductions	Adjustments	During the year	Total up to 31-03-15	As at 31-03-15	As at 31-03-14
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets												
Free Hold Land*	456.25	**194.80	—	0.63	650.42	—	—	—	—	—	650.42	456.25
Buildings	3,014.26	8.65	—	—	3,022.91	658.45	18.78	79.95	757.18	2,265.73	2,355.81	
Plant and Equipments	10,777.64	390.97	—	6.34	11,162.27	4,156.39	142.06	728.39	5,022.30	6,139.97	6,621.25	
R & D Equipments	1,818.77	—	—	—	1,818.77	215.85	8.85	226.07	450.77	1,368.00	1,602.92	
Furniture and Fixtures	332.46	0.33	—	0.24	332.55	146.51	2.49	28.47	177.23	155.32	185.95	
Vehicles	394.73	5.14	—	99.52	300.35	124.40	29.81	44.52	139.11	161.24	270.33	
Office Equipments	694.17	5.61	—	0.43	699.35	459.24	0.41	103.30	628.30	71.05	234.93	
Electrical Installations	152.43	0.63	—	—	153.06	27.91	0.06	18.36	46.33	106.73	124.52	
TOTAL	17,640.71	606.13	—	107.16	18,139.68	5,788.75	35.00	238.41	7,221.22	10,918.46	11,851.96	
(b) Intangible Assets												
Software Licences	344.31	1.28	—	—	345.59	157.71	—	85.66	243.37	102.22	186.60	
TOTAL	344.31	1.28	—	—	345.59	157.71	—	85.66	243.37	102.22	186.60	
GRAND TOTAL	17,985.02	607.41	—	107.16	18,485.27	5,946.46	35.00	238.41	7,464.59	11,020.68	12,038.56	
PREVIOUS YEAR	16,066.44	2,185.27	12.85	279.54	17,985.02	5,045.65	103.11	14.87	989.05	5,946.46	12,038.56	

Notes :

- 1) Vehicles include gross value of ₹ 40.56 lakhs and Plant & Machinery include gross value of ₹ 16.64 lakhs purchased under hire purchase arrangements & lease finance.
- 2) * Part of the Land is given on long term lease.
- 3)** N.A. Premium charges on Mogar Land of the Company.
- 4) See Note No.26 (c) (v) Adjustments includes provision for impairment of assets amounting to ₹ 89.22 lakhs (Previous Year ₹ 14.87 lakhs)

Note 11 - Non-current Investments (at cost)

	Nos.	Face Value	As at 31-03-2015	As at 31-03-2014
		`	lakhs	lakhs
A Trade Investment				
Investment in Equity Instruments				
[1] Quoted				
JSL Industries Ltd. (Associate Company)	29255 (286020)	10	3.37	32.94
Investment in Joint Venture Company				
[2] Unquoted :				
Jyoti Sohar Switchgear LLC, Oman @	490000	(RO) 1	86.73	86.73
B Others				
Investment in Equity Instruments				
[1] Quoted :				
Schneider Electric Infrastructure Limited	- (2130)	2	0.00	0.03
Alstom T&D India Limited	- (2130)	2	0.00	0.03
Elpro International Ltd.	- (200)	10	0.00	0.02
Voltas Ltd.	- (900)	1	0.00	0.01
KSB Pumps Ltd.	- (720)	10	0.00	0.01
Easun Reyrolle Ltd.	- (500)	2	0.00	0.01
Larsen and Toubro Ltd.	- (60)	2	0.00	*0.00
UltraTech Cement Ltd	- (8)	10	0.00	* 0.00
Siemens Ltd.	- (620)	2	0.00	0.31
MPIL Corporation Ltd.	2	10	* 0.00	*0.00
Mather & Platt Fire Systems Ltd.	9	10	* 0.00	*0.00
Kirloskar Brothers Ltd.	- (787)	2	0.00	0.04
Kirloskar Brothers Investments Ltd.	52	2	0.02	0.01
ABB India Limited	335	2	0.32	0.32
Best & Crompton Engg. Ltd.	- (50)	10	0.00	0.01
Crompton Greaves Ltd.	- (612)	2	0.00	0.11
Suzlon Energy Ltd.	- (10)	2	0.00	0.01
Kirloskar Electric Co. Ltd.	- (100)	10	0.00	0.05
CTIL Limited	- (600)	10	0.00	0.06
			90.44	120.70
Less:Provision for other than temporary diminution in value			0.00	0.07
			90.44	120.63

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	Nos.	Face Value	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
[2] Unquoted				
S & S Power Switchgear Ltd.	50	10	0.07	0.07
International Pumps & Projects Ltd.	300	10	0.06	0.06
SLM Maneklal Industries Ltd.	10	100	0.01	0.01
Advance Bio-Coal (India) Ltd.	500	10	0.05	0.05
Engineering Raw Materials Consumers' Corpn. Ltd.	10	1,000	0.10	0.10
Alternative Energy Industries Ltd.	50	10	0.01	0.01
Gujarat Small Industries	60	100	0.06	0.06
Baroda Industrial Development Corporation Ltd.	132	1,000	1.32	1.32
Gujarat State Financial Corporation	100	10	0.01	0.01
Co-Operative Bank of Baroda Ltd.	100	25	0.03	0.03
Uma Co-Operative Bank Ltd.	440	25	0.11	0.11
WPIL Ltd.	50	10	0.01	0.01
			1.84	1.84
C Investments in Government Securities (Unquoted)				
6/7 Years National Savings Certificates (` 1,64,360 deposited with Government)	-	164,360	1.64	1.64
Sardar Sarovar Narmada Nigam Ltd.	-	3,000,000	30.06	30.06
			31.70	31.70
Total Investments			123.98	154.17
a) Aggregate amount of Quoted Investments (Market value of ` 87.59 (Previous year ` 151.30))			3.71	33.90
b) Aggregate amount of Unquoted Investments			120.27	120.27
			123.98	154.17
Aggregate provision for diminution in value of investments			0.00	0.07
@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.				
* Nominal value				

	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
Note 12 - Long-term Loans and Advances		
Unsecured, considered good		
Capital advances	498.81	1,795.25
Security deposits	112.78	111.57
Other loans and advances		
Advance payments and MAT credit of Income-tax (net of provisions ` 1387.33 (Previous year ` 1387.33))	1,274.24	1,216.79
	1,885.83	3,123.61

	As at 31-03-2015 ` lakhs	As at 31-03-2014 ` lakhs
Note 13 - Inventories		
(As verified, valued and certified by the Management)		
(Valued at lower of cost and net realisable value)		
(Refer note 26(1)(E))		
Raw Materials and Components (Refer note 20)	1,722.48	2,325.97
Materials in Transit	138.66	414.35
Work-in-progress (Refer note 21)	5,716.19	5,499.53
Finished Goods (Refer note 21)	271.65	1,419.55
(Including Materials in Transit ` 61.07 (P/Y ` NIL))		
	<u>7,848.98</u>	<u>9,659.40</u>
Note 14 - Trade Receivables (Unsecured)		
Over Six Months from the date they are due for payment.		
Considered good	25,391.87	26,334.15
Less: Provision for doubtful receivables	151.78	985.42
	<u>25,240.09</u>	<u>25,348.73</u>
Others - Considered good	9,758.44	13,837.08
	<u>34,998.53</u>	<u>39,185.81</u>
Note 15 - Cash and Bank Balances		
Cash and cash equivalents		
Balances with banks:		
On current accounts	440.39	2,965.73
On unpaid dividend account	14.33	14.36
Cheques, drafts on hand	13.11	100.02
Cash on hand	22.85	14.53
	<u>490.68</u>	<u>3,094.64</u>
Other bank balances		
Margin money deposits	1,254.41	1,645.08
(Due within 12 months ` 601.93 (Previous year ` 994.81))		
	<u>1,745.09</u>	<u>4,739.72</u>
Margin money deposits given as security for guarantees/letters of credit given by the banks.		
Note 16 - Short-term Loans and Advances		
Unsecured, considered good		
Advances for supplies and expenses	4,573.02	5,415.51
Less: Provision for doubtful advances	914.01	1,138.07
	<u>3,659.01</u>	<u>4,277.44</u>
Advances to Staff	3.92	7.33
Tender deposits/ Security deposits	149.54	198.50
Advances recoverable in cash or kind	595.88	453.50
Pre-paid expenses	218.58	275.47
	<u>4,626.93</u>	<u>5,212.24</u>

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	As at 31-03-2015 lakhs	As at 31-03-2014 lakhs
Note 17 - Other Current Assets		
Interest accrued on fixed deposits	181.08	252.85
Dividend receivable on investment	95.63	-
	<u>276.71</u>	<u>252.85</u>
 Note 18 - Revenue from Operations		
Sale of Products	24,104.98	23,877.20
Sale of Services	457.20	414.31
	<u>24,562.18</u>	<u>24,291.51</u>
Less: Excise Duty	1,083.11	1,113.23
Net sales	<u>23,479.07</u>	<u>23,178.28</u>
Other operating revenues		
Claims	131.30	194.20
Others	65.91	35.68
	<u>197.21</u>	<u>229.88</u>
Revenue from operations (Net)	<u>23,676.28</u>	<u>23,408.16</u>
Details of products sold		
Pumps and Pumpsets	5,142.10	5,682.21
Rotating Electric Machines	1,539.16	2,222.55
Generating Sets	1,072.27	768.03
Switchboards	6,321.75	4,829.52
H.T. Circuit Breakers	1,419.71	1,103.91
Relays	327.54	333.01
Components, Spares and Others	7,199.34	7,824.74
	<u>23,021.87</u>	<u>22,763.97</u>
Details of Services rendered		
Miscellaneous Services	457.20	414.31
	<u>23,479.07</u>	<u>23,178.28</u>
 Note 19 - Other Income		
Income from Investments (Gross)		
Interest on		
Fixed Deposits	181.37	147.20
Dividend	95.71	81.80
Profit/(Loss) on Sale of Fixed Assets (Net)	(194.79)	469.20
Profit/(Loss) on Sale of Investments (Net)	181.47	-
Other non-operating income	47.40	38.92
	<u>311.16</u>	<u>737.12</u>

	2014-2015 lakhs	2013-2014 lakhs
Note 20 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	2,325.97	1,755.06
Add : Purchases	<u>18,392.78</u>	<u>20,311.58</u>
	<u>20,718.75</u>	<u>22,066.64</u>
Less : Inventory at the end of the year	<u>1,722.48</u>	<u>2,325.97</u>
	<u><u>18,996.27</u></u>	<u><u>19,740.67</u></u>
Details of raw material and components consumed		
Ferrous and Non-ferrous metals	208.77	177.77
Pipes	71.65	55.23
Stampings	153.76	371.38
Copper wires, strips, rods etc.	641.89	618.32
Ball Bearings	130.23	224.15
Components & Others	<u>17,789.97</u>	<u>18,293.82</u>
	<u><u>18,996.27</u></u>	<u><u>19,740.67</u></u>
Details of inventories		
Ferrous and Non-ferrous metals	29.69	40.54
Pipes	17.53	9.65
Stampings	8.70	35.96
Copper wires, strips, rods etc.	57.20	98.17
Ball Bearings	31.67	51.56
Components & Others	<u>1,577.69</u>	<u>2,090.09</u>
	<u><u>1,722.48</u></u>	<u><u>2,325.97</u></u>
Note 21 - Change in Inventories of Finished Goods and Work-in-Progress		
Inventory at the beginning of the year		
Work-in-progress	5,499.53	5,015.61
Finished Goods	<u>1,419.55</u>	<u>1,759.74</u>
	<u>6,919.08</u>	<u>6,775.35</u>
Inventory at the end of the year		
Work-in-progress	5,716.19	5,499.53
Finished Goods	<u>271.65</u>	<u>1,419.55</u>
	<u><u>5,987.84</u></u>	<u><u>6,919.08</u></u>
	<u><u>931.24</u></u>	<u><u>(143.73)</u></u>
Details of inventories		
Work-in-progress		
Pumps	854.13	817.91
Rotating Electric Machines	2,011.90	2,789.29
Hydro-generating sets	949.27	617.31
Switchboards	1,388.63	954.33
Vacuum Contactors	490.82	266.20
Relays	21.44	54.49
	<u>5,716.19</u>	<u>5,499.53</u>
Finished Goods		
Pumps	48.75	270.34
Rotating Electric Machines	142.55	588.51
Hydro-generating sets	19.19	560.70
Switchboards	61.07	-
Relays	0.09	-
	<u>271.65</u>	<u>1,419.55</u>

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	2014-2015 lakhs	2013-2014 lakhs
Note 22 - Employee Benefits Expense		
Salaries and Wages	2,795.07	3,297.89
Contribution to Provident and other funds	353.67	260.21
Staff welfare expense	129.40	147.68
	3,278.14	3,705.78
Note 23 - Other Expenses		
Consumption of Stores and spares	95.87	100.04
Power and Fuel	96.33	137.29
Rent	42.80	61.06
Repairs and Maintenance to : Building	64.30	88.13
: Machinery	83.03	86.13
: Others	80.59	76.15
Insurance	115.29	125.41
Rates and Taxes	43.52	41.90
Excise Duty (Including increase/ (decrease) of Excise Duty on inventory)	(113.52)	13.28
Publicity	22.04	47.44
Commission	1.53	19.96
Freight and Forwarding Charges	172.48	171.13
Stationery, Postage, Telephones and Telex	50.24	62.79
Bank Charges	334.21	595.81
Audit Fees and Expenses	6.73	6.38
Legal & Professional Fees	258.57	365.38
Travelling	191.10	243.24
Directors' Fees	0.78	0.74
Membership Fees and Subscriptions	3.71	7.23
Charity & Donation	-	0.25
Bad Debts and advances Written Off	493.38	214.95
Provision for doubtful debts and advances	1,065.79	2,123.49
Miscellaneous Expenses	107.55	450.22
Provision for diminution in value of investment	(0.06)	-
	3,216.26	5,038.40
Payment to auditors		
1) As auditor :		
Audit fees	4.49	4.00
Tax audit fees	1.01	0.90
Other services	0.86	0.68
Reimbursement of expenses	0.37	0.30
2) Cost audit fees	-	0.50
	6.73	6.38
Note 24 - Finance Cost		
Interest	7,272.46	6,860.21
Others	0.33	8.65
	7,272.79	6,868.86
Note 25 - Research and Development Expenses		
Material Consumption	2.29	2.52
Salaries, Wages, Bonus, Gratuity and Other Benefits	129.42	203.36
Contribution to Provident and other funds	14.21	21.41
Power and Fuel	12.71	6.82
Others	67.97	144.18
	226.60	378.29

NOTES TO FINANCIAL STATEMENTS for the year ended 31st March, 2015.

Note 26:- Significant Accounting Policies and Other explanatory notes and information

1. Significant Accounting Policies:

(A) Basis of Preparation of Financial Statements

The Financial Statements are prepared as per historical cost conversion and on Accrual basis and are in conformity with mandatory Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.

(B) Sales and Income from Operation

Sales of goods :

- (i) Sales are accounted on dispatch of goods. Net Sales exclude amounts recovered towards sales tax, octroi, freight and is net of discounts. Erection and Commissioning Income is recognised as revenue, generally, to the extent of completion of erection work as assessed or as and when it becomes due as per terms of contracts.

- (ii) Export sales are recognized on the date of bill of lading / Airway bill.

Income from Services : Repairs and Service Income is recognised as revenue after the service is rendered.

Other Operating Income : Income from royalty and others is recognized on an accrual basis in accordance with the terms of the relevant agreement.

Claims receivable are accounted at the time of lodgment, depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

Excise duty / Duty Drawback refund claims are accounted as and when accrued.

Interest & Dividend :

Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend : Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(C) Fixed Assets, Depreciation, Amortization and Impairment Loss

- (i) Fixed Assets are stated at cost of acquisition (net of cenvat wherever applicable and expenditure incurred including interest on borrowing and financial cost) / construction except certain land and building which were revalued at market value and are stated at revalued Cost.

- (ii) Depreciation is provided on Straight-line Method on all assets at the rates and in the manner specified as per the useful life prescribed in Schedule II to the Companies Act, 2013.

- (iii) Intangible Fixed Assets: Over their estimated economic life, in accordance with Accounting Standard on 'Intangible Assets' (AS-26)

- (iv) Leasehold Land is amortized over the period of lease.

- (v) In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

(D) Investments

Long term Investments are stated at cost with an appropriate provision for permanent diminution in value, if any.

(E) Inventories

All Inventories are valued at lower of cost and net realizable value.

Raw Materials and Components / Press tools are valued at lower of cost determined on weighted average basis and net realizable value.

Material-in-transit is valued at lower of cost and net realizable value.

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Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials determined on a weighted average basis, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

(F) Debenture / Share Issue Expenses

Debenture issue expenses and Share issue expenses are charged out in the year in which they are incurred.

(G) Employee Benefits

Employee benefits are provided as follows:

- (i) Gratuity : The gratuity liability is funded through the scheme administered by the ICICI Prudential Life Insurance Co.Ltd, and the amount paid/provided under the scheme are charged to Statement of Profit and Loss on the basis of actuarial valuations.
- (ii) Superannuation : Superannuation payable as per Superannuation Scheme is provided by payment to Superannuation Trust Fund, administered by the ICICI Prudential Life Insurance Co.Ltd.
- (iii) Company's contributions payable to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. Though encashment is at the discretion of the Management for the leave accumulated while in service as well as on retirement, it is provided for during the year on the basis of actuarial valuations.

(H) R & D Expenses

All revenue expenses related to R & D including expenses in relation to development of product / processes are charged to the Statement of Profit & Loss Account in the year in which it is incurred.

(I) Foreign Currency Transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates.

(J) Derivative Transactions

The Company uses derivative financial instruments, such as Forward Exchange Contracts, to hedge its risks associated with foreign currency fluctuations. At every period end all outstanding derivative contracts are fair valued on a mark-to-market basis and any loss on valuation is recognised in the Statement of Profit and Loss, on each contract basis. Any gain on mark-to-market valuation on respective contracts is not recognised by the Company.

(K) Income Taxes

Income tax expense comprises Regular Tax or Minimum Alternate Tax and is provided for as required by Income Tax Law and Rules & Regulations framed there under.

Deferred Tax Assets and Liabilities are recognised as per Accounting Standard (AS-22) on Accounting for Taxes on Income, issued by The Institute of Chartered Accountants of India. Deferred Tax Assets are recognized and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(L) Contingent Liabilities and Commitments

- (a) Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

- (b) Contingent Liabilities are disclosed after careful evaluation by the Management of facts and legal aspects of the matter involved.
- (c) Contingent Assets are neither recognized nor disclosed in the financial statement except MAT Credit Entitlement.

	2014-15	2013-14
	(` lakhs)	(` lakhs)
2. Estimated value of Capital contracts yet to be executed and not provided	62.23	770.89
3. Contingent liability to the extent not provided for :		
(a) Bills/Cheques discounted with scheduled banks	1,367.14	763.80
(b) Income Tax	91.71	50.61
(c) Service Tax / Excise Duty	15.18	15.94
(d) Compensation payable on bank sacrifice under CDR Scheme	1,402.28	451.20
(e) Claims against the Company/disputed liabilities not acknowledged as debts	222.22	209.75
4. Earning Per Share	2014-15	2013-14
Profit/(Loss) after Tax available for equity shareholders (` lakhs)	(A) (11,354.44)	(12,839.30)
No. of Equity Shares / Weighted Average number of equity shares	(B) 171,28,992	171,28,992
Earning per share (Basic and diluted) (in `)	(A/B) (66.29)	(74.96)
Face value of ` 10 per share		
5. Net Gain on account of foreign exchange fluctuation ` 38.03 lakhs (Previous Year Net Loss ` 227.46 lakhs) has been accounted for in the Statement of Profit & Loss.		
6. Based on information / documents available with the Company, Sundry Creditors include -		(` lakhs)
	2014-15	2013-14
(a) Amount due to Small Scale Undertakings (Total Amount)	138.14	167.24
(b) Amount Overdue on account of principal and / or interest	75.32	56.23
(c) Amount Outstanding together with interest for more than 45 days	75.32	56.23

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:-

	2014-15	2013-14
	(` lakhs)	
(a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year	138.14	167.24
(ii) The interest due on above	1.35	0.85
(b) Amount of interest paid by the buyer in terms of Section 16 of the Act	—	—
(c) The amounts of payment made to the supplier beyond the due date	—	—
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	—	—

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7. Disclosures for defined benefit plans based on actuarial reports as on 31st March, 2015

	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(` lakhs)				
Expenses recognized in the Statement of Profit & Loss				
Current Service Cost	47.23	29.31	73.02	44.12
Interest Cost	83.96	19.16	99.95	24.43
Employer Contributions	—	—	—	—
Expected return on plan assets	(13.76)	—	(34.18)	—
Net Actuarial (Gains) / Losses	60.57	41.30	(185.92)	(63.54)
Past Service Cost	—	—	—	—
Settlement Cost	—	—	—	—
Total Expenses	178.00	89.77	(47.13)	5.01
Net Asset / (Liability) recognised in the Financial Statement as at 31st March, 2015				
Present value of Defined Benefit Obligation as at 31st March, 2015	762.12	214.23	898.03	204.94
Fair Value of plan assets as at 31st March, 2015	37.74	—	158.19	—
Funded status [Surplus / (Deficit)]	(724.38)	(214.23)	(739.84)	(204.94)
Net Asset / (Liability) as at 31st March, 2015	(724.38)	(214.23)	(739.84)	(204.94)
Change in Obligation during the Year ended 31st March, 2015				
Present value of Defined Benefit Obligation at beginning of the year	739.84	204.94	809.45	296.10
Current Service Cost	47.23	29.31	73.02	44.12
Interest Cost	83.96	19.16	99.95	24.43
Settlement Cost	—	—	—	—
Past Service Cost	—	—	—	—
Employer Contributions	(193.46)	—	(22.48)	—
Actuaries (Gains) / Losses	124.52	41.30	(171.21)	(63.54)
Benefits Payments	(77.71)	(80.48)	(48.89)	(96.17)
Present value of Defined Benefit Obligation at the end of the year	724.38	214.23	739.84	204.94
Actuarial Assumptions				
Discount Rate	7.92%	7.92%	9.35%	9.35%
Expected rate of return on plan assets	7.92%	0.00%	8.70%	0.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%

8. The Company is engaged in manufacturing of engineering goods only and, therefore, there is only one reportable segment in accordance with Accounting Standard (AS 17).

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11. (a) Finance Lease Obligations :

The Company has acquired certain hardware, software etc under finance lease. Minimum lease payments outstanding as on 31st March, 2015 in respect of these assets are as follows:

(` lakhs)

DUE	Total Minimum Lease Payment outstanding as on 31st March, 2015	Interest Not Due	Present Value of Minimum Lease Payments
Within One Year	12.29	0.99	11.30
Later than One Year but Not later than Five Years	-	-	-
TOTAL	12.29	0.99	11.30

(b) Operating Lease Obligations :

(i) Where the Company is a Lessee :

The Company has taken various commercial premises under operating lease or leave and license agreements. Lease payments are recognised in the Profit & Loss Account.

` lakhs

Payable not later than one year

10.54

12. (a) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation/confirmation. The Management does not expect any material difference affecting the financial statements on reconciliation.

(b) In the opinion of the Company, Current Assets and Non-Current Assets, Loans and Advances have values on realization in the ordinary course of business at least equal to the amount at which they are stated.

13. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2015, except Dividend amounting to ` 2.00 lakhs, which is subjudice.

14. During the last Financial Year, the Banks have implemented CDR Package involving Restructuring of their Loans, reduction in Interest Cost, making available need based Working Capital Facilities and Term Loans to support the Company's operations. The Management continues to strive for reduction in operating and administrative costs, making intensive drive for collection of receivables, improving order inflows with higher margins and better cash flows, etc. to improve the Company's operations and future cash flows to revive the Company.

15. As per CDR Guidelines, Promoters have brought necessary contribution amounting to ` 1980.00 lakhs by way of Share Application Money which is under the process of conversion into Share Capital subject to approval of Shareholders and appropriate authorities.

16. As on 31st March, 2015 the accumulated losses of the Company are ` 25353.04 lakhs, which exceeded its net worth. Accordingly during the year, the Company was registered with the Board for Industrial and Financial Reconstruction (BIFR) under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for determination of measures for its rehabilitation. The Company has already initiated the process of declaring itself as a Sick Company.

Despite the continued losses, total erosion of the Net Worth and Liquidity constraint, the Management believes that considering the change in overall industrial outlook, current performance and trends of the Company as well as efforts put in for cost reduction and collection from receivables and measures initiated by the Company for rehabilitation through BIFR, the Management is

optimistic of the future and therefore, the Financial Statements have been prepared by the Management on a 'Going Concern' basis. No adjustment is considered necessary to the recorded assets, recorded liabilities, contingent liabilities and other commitments for the reasons and perception of the Management.

17. On account of slowdown in the economy and various projects in power and water segments being put on hold, the execution and resultant realization of receivables in many projects have been delayed. The Company has, therefore, provided for bad and doubtful trade receivables and other advances to the extent of ` 1559.17 lakhs as per current assessment. The Management is very hopeful of recovery of balance amounts in view of expected improvement in the business environment and further improvement in pace of execution of various projects as well as finalization of new orders.
18. The Company enters into Forward Exchange Contracts, being derivative instruments, which are not intended for trading or speculative purpose, but for hedging purposes, to establish the amount of reporting currency required or available at the date of settlement of certain payables and receivables. There is no outstanding position and exposure as on 31st March, 2015.

19. Repayment Schedule of Bank Loans :-

Details of Loans (Original Sanctioned Amount)	INSTALLMENT		
	Period	No	Starting
A :- From Bank			
Existing Term Loan – I (600 lakhs)	Quartely	24	June – 2015
Existing Term Loan – II (13,787 lakhs)	Quartely	32	June - 2015
Existing Term Loan – III (956 lakhs)	Quartely	20	June - 2015
Existing Term Loan – IV (4,000 lakhs)	Quartely	20	June - 2015
FITL (5,349 lakhs)	Quartely	14	December - 2014
WCTL – I (5,168 lakhs)	Quartely	20	June – 2015
WCTL – II (4,327 lakhs)	Quartely	20	June – 2015
Retention Money Term Loan (2,500 lakhs)	Quartely	32	June – 2015
Capex Term Loan (1,200 lakhs)	Quartely	32	June – 2015
B :- From TDB (950 lakhs)	Half Yearly	09	January - 2015

As on 31st March, 2015, the overdue amount on account of interest on various Term Loans, Working Capital Demand Loans, Letters of Credit and Installment of Funded Interest Term Loan was ` 1853.48 lakhs (since paid ` 1282.46 lakhs).

20. Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly, the carrying amount of the assets is depreciated over the revised remaining useful life of the assets. In case of assets where the useful life has already expired as at 1st April, 2014, the difference between the carrying amount and the residual value, amounting to ` 103.09 lakhs (net of deferred tax), has been adjusted in the opening balance of the Profit and Loss Account.
21. In the Annual General Meeting held on 22nd September, 2014, the Audited Financial Statements for the year ended on 31st March, 2014, have not been adopted by the Shareholders as votes cast against were more than votes cast in favour of the resolution and the Annual General Meeting was adjourned sine die for adoption of Audited Financial Statements in compliance with Section 137 of the Companies Act, 2013.
 However, the Company has prepared Audited Financial Statements, on the basis of the audited closing balance of the previous year as the opening balance for the current financial year 2014-15.
22. In the Annual General Meeting held on 22nd September, 2014, the ordinary resolution for re-appointment of Auditors of the Company for the Financial Year ending 31st March, 2015 to 31st March, 2017, was not passed as votes cast against were more than votes cast in favour of the resolution.

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However, based on the legal opinion obtained by the Company from the prominent practicing company secretaries, the present statutory auditors continue to be the auditors of the Company, as per the provisions of Section 139(10) of the Companies Act, 2013.

23. The Board of Directors of the Company have taken up for consideration availing of a financial package for rehabilitation. Such a package, it is believed, will alleviate the current resource crunch and help the Company to achieve robust financial health. In view of this, the Company is of the view that aggregate carried forward and current year financial losses and depreciation would enable availing of tax permissible set off. Based on this understanding, the Board of Directors is of the view that a deferred tax asset of ₹ 4789 lakhs is available to the Company. The Board of Directors believes the Company has intrinsic strengths to make use of such an asset against the profits that would be generated out of business operations. As a prudent accounting policy, the said Deferred Tax Asset of ₹ 4789 lakhs has not been recognized in the books of account.
24. The figures of previous year are regrouped / rearranged wherever necessary.

25. Additional information required under Revised/Modified Schedule III to the Companies Act, 2013 (As certified by the Management)

i) Imports calculated on C.I.F. basis		(₹ lakhs)
Raw Materials		826.68
		(2,294.68)
Capital Goods/Expenditures		-
		(935.83)
ii) Expenditure in Foreign Currencies		(₹ lakhs)
Travelling Expenses		6.75
		(20.17)
Others		30.07
		(128.21)
iii) Raw Materials Consumed	(₹ lakhs)	% to Total Consumption
a) Imported	969.86	5.11
	(2,560.27)	(12.97)
b) Indigenous	18,026.41	94.89
	(17,180.40)	(87.03)
	18,996.27	100.00
	(19,740.67)	(100.00)
iv) Earnings in Foreign Exchange		(₹ lakhs)
a) F.O.B Value of Exports		1,977.89
		(583.57)
b) Dividend		95.63
		(78.85)
v) Stores Consumed		(₹ lakhs)
a) Imported		-
		(-)
b) Indigenous		95.87
		(100.04)

(Previous year's figures are shown in brackets)

Cash flow statement for the year ended on 31st March, 2015.

	2014-2015 lakhs	2013-2014 lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and non-recurring items :	(11,337.80)	(12,443.60)
Adjustments for		
1. Depreciation	1,507.03	1,000.61
2. Finance Cost charged to Statement of Profit & Loss	7,272.79	6,868.86
3. Interest Received	(181.37)	(147.20)
4. Dividend Received	(95.71)	(81.80)
5. (Profit)/Loss on Sale of Fixed Assets (Net)	194.79	(469.20)
6. (Profit)/Loss on Sale of Investments (Net)	(181.47)	-
7. Bad Debts written off	493.38	214.95
8. Provision for doubtful debts and advances	1,065.79	2,123.49
9. Provision for diminution in value of Investments	(0.06)	-
	10,075.17	9,509.71
Operating profit / (loss) before working capital changes	(1,262.63)	(2,933.89)
Movement in Working Capital		
1. Trade and Other Receivables	4,512.16	2,853.35
2. Inventories	1,810.42	(1,128.99)
3. Trade and Other Payables	1,493.43	(15,038.36)
Net change in working capital	7,816.01	(13,314.00)
Cash Generated from Operations	6,553.38	(16,247.89)
Direct Taxes Paid (Net)	(197.03)	(138.12)
NET CASH INFLOW FROM OPERATING ACTIVITIES	6,356.35	(16,386.01)

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	2014-2015 lakhs	2013-2014 lakhs
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets	(1,346.73)	(2,077.56)
2. Proceeds from Sale of Fixed Assets	179.06	1,715.22
3. Purchase of Investments	-	(20.06)
4. Proceeds from Sale of Investments	211.73	-
5. Interest Received	181.37	147.20
6. Dividend Received	95.71	81.80
NET CASH UTILISED IN INVESTING ACTIVITIES	(678.86)	(153.40)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1. Receipt of Share Application Money	-	1,980.00
2. Proceeds from borrowings (Net)	(2,699.06)	23,593.11
3. Interest Paid	(5,973.06)	(7,017.46)
NET CASH GENERATED IN FINANCIAL ACTIVITIES	(8,672.12)	18,555.65
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(2,994.63)	2,016.24
Cash and Cash Equivalents as at 01/04/2014	4,739.72	2,723.48
Cash and Cash Equivalents as at 31/03/2015	1,745.09	4,739.72

Notes :i) Previous year figures are regrouped wherever necessary.
ii) Figures in brackets indicate negative figures.

As per our Report attached of even date
For V. H. Gandhi & Co.
Chartered Accountants
Firm Reg. No. 103047W

Vijay H. Gandhi
Proprietor
M. No. 35581
Vadodara
30th May, 2015

Suresh Singhal
Associate Vice President
(Legal) & Company Secretary

Rahul N. Amin
Chairman & Managing Director

Directors

Mr. T. C. Dayal **Mrs. T. R. Amin**
Mr. S. S. Bhattbhatt **Mr. V. K. Gulati**
Dr. R. M. Khajuria **Mr. M. R. Patel**
Vadodara
30th May, 2015

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: _____,

71st Annual Report

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: _____

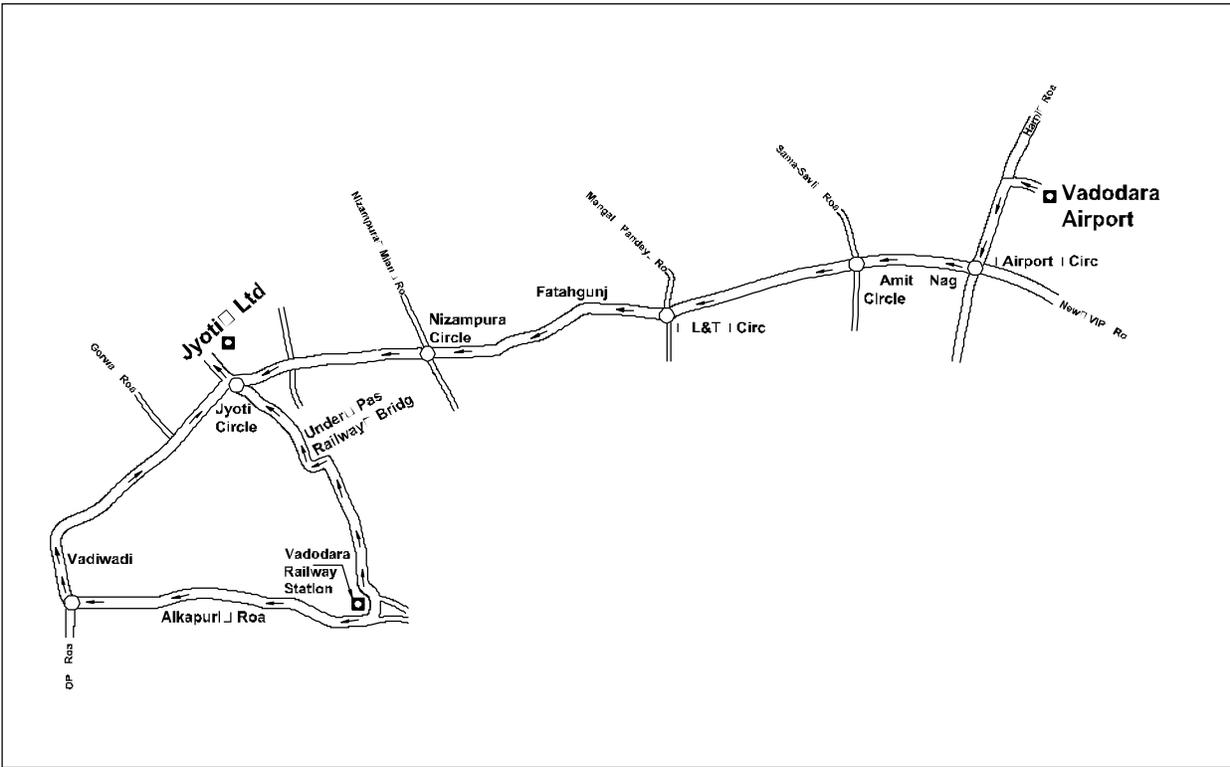
Signature of proxy holder (s): _____



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



71st ANNUAL REPORT 2014-15

70 Years of Engineering Excellence

If undelivered, please return to :



Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries,
Vadodara-390 003. (India)

CIN: L36990GJ1943PLC000363

E.Mail : jyotild@jyoti.com
Website : <http://www.jyoti.com>

71st Annual General Meeting on
Thursday, the 10th December, 2015
at the Registered Office, Nanubhai Amin Marg,
Industrial Area, P.O. Chemical Industries,
Vadodara - 390 003.

pratiksha - 9825262512