



Jai Balaji Industries Limited

INSPIRED BY STEEL

15th Annual Report

2013-14

In this Annual Report, we have disclosed forward-looking information to help investors to comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting of the Members of Jai Balaji Industries Limited will be held on Saturday, 27th September, 2014 at 11:00 a.m. at Rotary Sadan (Shripati Singhania Hall), 94/2 Chowringhee Road, Kolkata – 700 020 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt –
 - a) The Standalone Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with the Report of the Board of Directors and the Auditors thereon.
 - b) The Consolidated Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date and report of the Auditors thereon.
2. To appoint a Director in place of Shri Shyam Bahadur Singh (holding DIN – 01982407), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. K. Agrawal & Co., Chartered Accountants, of 4A, Council House Street, Kolkata – 700 001, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable.”

SPECIAL BUSINESS

Item No. 4

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Gourav Jajodia (holding DIN – 00028560), who was appointed by the Board as an Additional Director of the Company with effect from 20th September, 2013, in terms of Section 260 of the Companies Act, 1956 [Corresponding to Section 161(1) 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 from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Category – Non-Executive Promoter Director) of the Company liable to retire by rotation.”

Item No. 5

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Chandra Kant Bhartia (holding DIN – 00192694), who was appointed by the Board as an Additional Director of the Company with effect from 12th August, 2014, in terms of Sections 161(1) and 149 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 from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director (Category – Independent Director) of the Company not liable to retire by rotation to hold office from the date of this Annual General Meeting till 31st March, 2019, in terms of the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.”

Item No. 6

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Amit Kumar Majumdar (holding DIN - 00194123), whose period of office was liable to determination of retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office from the date of this Annual General Meeting till 31st March, 2019.”

Item No. 7

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Shailendra Kumar Tamotia (holding DIN - 01419527),



Notice to the Shareholders (Contd.)

whose period of office was liable to determination of retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of an Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office from the date of this Annual General Meeting till 31st March, 2019."

Item No. 8

To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all 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 thereof for the time being in force), a consolidated remuneration of ₹ 1,20,000/- (excluding applicable taxes and reimbursement of out-of pocket expenses, if any) as fixed by the Board of Directors at its meeting held on 29th May, 2014 to be paid to Mondal & Associates, Proprietor Mr. Amiya Mondal, being the Cost Auditors of the Company, having office at 45, Akhil Mistry Lane, Kolkata - 700 009 for conducting the audit of the cost records of the Company and providing Cost Audit Report, Performance Appraisal Report and all such reports, annexures, records, documents etc., for the financial year 2014-15, that may be required to be prepared and submitted by the Cost Auditors under applicable statute be and is hereby ratified;

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

Item No. 9

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

"RESOLVED THAT in supersession of the earlier Ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-ordinary General Meeting of the Company held on 12th April, 2007, and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves,

that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 5,000 crores (Rupees Five Thousand Crores only) and that the monies borrowed/to be borrowed by the Company in respect of earlier resolution passed under the aforesaid Section be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to execute all such documents, instruments and writings as may be required and do all such acts, deeds and things as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of the Board or any Key Managerial Personnel (KMP) or any other Officer(s) of the Company."

Item No. 10

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

"RESOLVED THAT in supersession of the earlier Ordinary resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 27th September, 2007, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to hypothecate, mortgage/charge or create lien and /or other encumbrances in addition to the mortgages/charges etc. already created / to be created by the Company in such form and manner and with such ranking as at such time and on such terms on all or any of the immoveable and moveable properties of the Company both present and future and / or on the part or whole or substantially the whole of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of monies borrowed or to be borrowed aggregating up to a sum of ₹ 5,000/- crores (Rupees Five Thousand Crores only) and that any hypothecation, mortgage/charge or creation of lien and / or other encumbrances created/ to be created on the immoveable/moveable properties of the Company in respect of earlier resolution passed under the aforesaid Section be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise and execute such deeds, documents, agreements and / or papers as may be required for creation of the aforesaid mortgage, hypothecation, charge or any other encumbrances, if any, by the Company and to execute all such documents, instruments

Notice to the Shareholders (Contd.)

and writings as may be required and do all such acts, deeds and things as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Committee of the Board or any Key Managerial Personnel (KMP) or any other Officer(s) of the Company."

Item No.11

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (herein referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in Section 181 or a sum of ₹ 40 lacs (Rupees forty lacs only) whichever is higher."

Item No. 12

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 61(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Company be and is hereby accorded to increase the existing Authorised Share Capital of ₹ 1,01,00,00,000/- (Rupees One Hundred and One Crores only) divided into 10,10,00,000 (Ten Crores Ten Lacs) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) equity shares of ₹ 10/- (Rupees Ten only) each by creation of 2,90,00,000 (Two Crores Ninety Lacs) equity shares of ₹ 10/- (Rupees Ten only) each ranking pari-passu with the existing equity shares and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause V as under:

V	The Authorised Share Capital of the Company is Rs. 1,30,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crores) equity shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereof as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereof respectively such preferential rights,
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privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company or as may be permitted by the companies Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to take all necessary actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Item No. 13

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

A. **"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under and Schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, consent of the Company be and is hereby accorded to alter Article 1 of the Articles of Association of the Company by substituting the same with the following Article:

"1. Save as reproduced herein, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company. Provided however, that the Articles shall to the extent to which they are repugnant to and/or at variance with the provisions of the Companies Act, 2013, various Schedules thereto and the rules framed there under (collectively referred to as "Act") be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith and the relevant provisions/rules in the Act which require inclusion in the Articles shall be deemed to be included in the Articles;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

B. **"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed there under and Schedules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, consent of the Company be and is hereby accorded to alter the existing Articles of Association of the Company by



Notice to the Shareholders (Contd.)

insertion of the following Article 188A after the existing Article 188:

"188A. Any member, beneficial owner, debenture-holder, other security-holder or other person entitled to copies of any documents / registers / returns / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 and rules made there under or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of ₹ 10/- per page or any part thereof, or such other fee as may be prescribed from time to time and as may be determined by the Board;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office:
5, Bentinck Street,
Kolkata - 700 001

By Order of the Board
For **Jai Balaji Industries Limited**

Place : Kolkata
Date : 12th August, 2014

Ajay Kumar Tantia
Company Secretary

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business under item no. 4 to 13 to be transacted at the Annual General Meeting ('the meeting') is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES 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 BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. FURTHER, PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**

A person can act as a proxy on behalf of the member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Also, a member

holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other person or member.

3. Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours, provided that not less than 3 days notice in writing of the intention to inspect is given by the member to the Company.
4. Members holding shares in physical mode are requested to intimate any change in their address to the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, Kolkata - 700 001 and members holding shares in demat mode are requested to intimate any change in their address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
5. Pursuant to Section 88 of the Companies Act, 2013 which has come into force w.e.f 1st April, 2014 the Register of Members is required to be maintained in Form MGT -1, in this respect, members holding shares in physical form are requested to inform/update the following additional details to the RTA, Maheshwari Datamatics Pvt. Ltd. of 6 Mangoe Lane, Kolkata - 700 001.
 - a. E-mail id (of the first holder)
 - b. PAN no.
 - c. Unique Identification Number (AADHAR NO.)
 - d. Mother's Name
 - e. Occupation
 - f. In case the member is a minor, Name of the Guardian and date of birth of the Member
 - g. CIN no. (In case the member is a body corporate)
6. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (Corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th September, 2014 to Saturday, 27th September, 2014 (both days inclusive).
8. Electronic copy of the Notice of the Fifteenth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. However, members who have not registered their email

Notice to the Shareholders (Contd.)

address, shall be furnished with physical copies of the aforesaid Notice in the permitted mode.

Further, members holding Shares in demat form, who have not registered their e-mail address as of now, are requested to register the same with their respective Depository Participant and members holding shares in Physical form are requested to register their valid e-mail address with the Company at its registered office address or by sending an e-mail at jaibalaji@investordairy.in mentioning their name and folio no. Alternatively, a 'JAIBALAJI-Go Green Form' is also available at the Company's website to enable the members holding shares in Physical form to register their e-mail address.

9. All the documents referred to in the accompanying notice are available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays and Sundays), between 11:00 A.M. to 1:00 P.M. upto the conclusion of this Annual General Meeting.
10. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 (Seven) days before the meeting so as to enable the Company to make available relevant information at the meeting.
11. Members wishing to claim dividend, which remains unclaimed are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the fund established by the Central Government, namely the Investor Education and Protection Fund (IEPF). Further, once the unclaimed dividend is transferred to IEPF, no further claim shall be entertained by the Company in respect thereof. Details of dividend remaining unclaimed by the members for the past years which have not yet been transferred to IEPF are readily available for view by the members on the Company's Website.

Information of such unclaimed/unpaid dividend amount, when due for transfer to the said fund, is given below:

Financial Year Ended	Date of Declaration of Dividend	Unclaimed/ Unpaid Amount (in ₹)	Last Date for Claiming Un-Paid/ Unclaimed Dividend
31.03.2007	27.09.2007	51,345.95	01.11.2014
31.03.2008	08.09.2008	53,192.00	22.10.2015
31.03.2009	15.09.2009	24,052.00	19.10.2016
31.03.2010	22.09.2010	47,116.00	26.10.2017
31.03.2011	21.09.2011	46,338.00	20.10.2018

Members holding shares in physical form can avail of the nomination facility under Section 72 of the Companies Act, 2013 by submitting Form No. SH. 13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company or its Registrar & Share Transfer Agents. Blank forms will be made available on request. The same can also be downloaded from the Company's website under the head 'Investor Relations'. In case of Shares held in demat form, the nomination has to be lodged with their respective Depository Participants.

12. Members are requested to:
 - Bring their copy of Annual Report at the meeting.
 - Deliver duly completed and signed Attendance Slip at the entrance of the venue of the meeting, for admission to the meeting hall.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical mode can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, Kolkata - 700 001.
14. 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 write to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, Kolkata - 700 001, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
15. Members are also informed that the Notice of the Fifteenth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form as well as the Annual Report for the Financial Year 2013-14 shall also be available on the website of the Company viz. www.jaibalajigroup.com
16. a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to inform that *the business as stated in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means through e-voting services as provided by the Central Depository Services (India) Limited (CDSL). The detailed process for exercising the e-voting facility is enclosed and is being sent as a part of the Notice. Members are requested to carefully read the instructions of e-voting before exercising their vote.*

Notice to the Shareholders (Contd.)

- b) The e-voting facility will be made available during the following period:

Commencement of e-voting: From 10:00 a.m. on Saturday, 20th September, 2014

End of e-voting: up to 10:00 p.m. on Monday, 22nd September, 2014

Members holding shares either in physical or dematerialized mode as on the cut-off date (i.e. the record date) viz. Friday, 22nd August, 2014 may exercise their vote electronically.

- c) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Further, members who have cast their vote electronically shall not be allowed to vote again at the meeting. However, members may attend the meeting and participate in the discussions, if any.
- d) Proxies cannot vote through e-voting facility.
- e) The voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date (i.e. the record date) being 22nd August, 2014.
- f) The Board of Directors has appointed Ms. Priti Todi, Partner of P. S. & Associates, Practising Company Secretaries, (Membership No. ACS: 14611) (Address: 225D, AJC Bose Road, 3rd Floor, Kolkata - 700 020), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g) The scrutinizer shall within a period of not exceeding 3 (Three) working days from the date of conclusion of the e-voting period, unblock the votes in the

presence of at least 2 (Two) witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.

- h) The result of e-voting shall be announced by the Chairman at the Annual General Meeting or thereafter and the resolution shall be deemed to be passed at the Annual General Meeting subject to the receipt of requisite number of votes in favour of the Resolutions.
- i) The results of e-voting will be communicated to the Stock Exchanges where shares of the Company are listed viz. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL within 2 working days of passing of the resolution.
17. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

Registered Office:
5, Bentinck Street,
Kolkata - 700 001

By Order of the Board
For **Jai Balaji Industries Limited**

Place : Kolkata
Date : 12th August, 2014

Ajay Kumar Tantia
Company Secretary

Annexure to the Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Shri Gourav Jajodia (holding DIN - 00028560), aged 33 years, is a B.Com (Hons.) graduate. As one of the younger members of the family, he joined the family business at a very nascent age and has at present about 15 years of experience in Steel Industry. He supervises and controls the operational activities of the production process.

Shri Gourav Jajodia, has been appointed as an Additional Director (Category - Non-Executive Promoter) of the Company with effect from 20th September, 2013, in terms of Section 260 of the Companies Act, 1956 [Corresponding to Section 161(1) of the Companies Act, 2013] and would hold office upto the date of this Annual General Meeting. Further, pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member along with a

deposit of ₹ 100,000/- (Rupees One Lac only) signifying his intention to propose the candidature of Shri Gourav Jajodia for the office of Director.

The Company has received consent in writing from Shri Gourav Jajodia to act as a Director of the Company along with the requisite disclosures as required under the Companies Act, 2013.

In the opinion of the Board, Shri Gourav Jajodia fulfils the conditions as laid down under the Companies Act, 2013 for appointment of Director and is not disqualified from being so appointed.

The Board of Directors, therefore, recommend the Resolution to be passed as an Ordinary Resolution by the members.

Shri Gourav Jajodia may be deemed to be concerned or

Annexure to the Notice (Contd.)

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Shri Chandra Kant Bhartia (holding DIN – 00192694), is a Commerce Graduate from St. Xavier's College, Kolkata and is a fellow member of the Institute of Chartered Accountants of India (ICAI). He also holds DISA from ICAI. Shri Chandra Kant Bhartia is having experience of over 30 years in the areas of Finance, Accounts and Capital Market. He has expertise in Equity Research and Investments Advisory Services.

In terms of the requirement of Section 149(1) of the Companies Act, 2013 and rules made therein the Company is required to appoint at least one-third of the total number of Directors as Independent Directors on its Board. Further, in terms of SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 on Amendments to Clause 49 of the Equity Listing Agreement, the Company is required to appoint at least half of the total number of Directors as Independent Directors on its Board. Thus, to meet the above criteria and in view of the fact that his association would be of immense benefit to the Company, it is desirable to avail the services of Shri Chandra Kant Bhartia as an Independent Director.

The Board of Directors of the Company at its meeting held on 12th August, 2014, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Chandra Kant Bhartia, as an Additional Director (Category – Independent Director) of the Company with effect from the said date, in terms of Sections 161(1) and 149 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting and further recommended his appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office from the date of this Annual General Meeting till 31st March, 2019, in terms of the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

Also, a notice in writing under Section 160 of the Companies Act, 2013, has been received from a member proposing Shri Chandra Kant Bhartia, as a candidate for the office of an Independent Director of the Company.

The Company has received consent in writing from Shri Chandra Kant Bhartia to act as a Director of the Company along with the requisite disclosures and a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Shri Chandra Kant Bhartia fulfils

the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company.

The Board of Directors, therefore, recommend the Resolution under item no. 5 to be passed as an Ordinary Resolution by the members.

Shri Chandra Kant Bhartia may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6

Shri Amit Kumar Majumdar joined the Board of Directors of the Company w.e.f. 10th July, 2010 as an Additional Director (Category – Non-Executive Independent).

Shri Amit Kumar Majumdar (holding DIN - 00194123) is a Director whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of the requirements of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 on Amendments to Clause 49 of the Equity Listing Agreement, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance with Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Amit Kumar Majumdar, being eligible and consenting to act as such, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019.

Also, a notice in writing under Section 160 of the Companies Act, 2013, has been received from a member proposing Shri Amit Kumar Majumdar, as a candidate for the office of Director of the Company.

The Company has received consent in writing from Shri Amit Kumar Majumdar to act as a Director of the Company along with the requisite disclosures and a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Shri Amit Kumar Majumdar fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to

Annexure to the Notice (Contd.)

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

continue to avail services of Shri Amit Kumar Majumdar as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Shri Amit Kumar Majumdar as an Independent Director, for the approval by the members of the Company.

The Board of Directors, therefore, recommend the Resolution under item no. 6 to be passed as an Ordinary Resolution by the members.

Shri Amit Kumar Majumdar may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

Shri Shailendra Kumar Tamotia joined the Board of Directors of the Company w.e.f. 15th May, 2013 as an Additional Director (Category – Non-Executive Independent).

Shri Shailendra Kumar Tamotia (holding DIN - 01419527) is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of the requirements of the Companies Act, 2013 read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 on Amendments to Clause 49 of the Equity Listing Agreement, the Company is required to appoint independent directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance with Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made therein (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, Shri Shailendra Kumar Tamotia, being eligible and consenting to act as such, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting till 31st March, 2019.

Also, a notice in writing under Section 160 of the Companies Act, 2013, has been received from a member proposing Shri Shailendra Kumar Tamotia as a candidate for the office of Director of the Company.

The Company has received consent in writing from Shri Shailendra Kumar Tamotia to act as a Director of the Company along with the requisite disclosures and a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Shri Shailendra Kumar Tamotia fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Shailendra Kumar Tamotia as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Shri Shailendra Kumar Tamotia as an Independent Director, for the approval by the members of the Company.

The Board of Directors, therefore, recommend the Resolution under item no. 7 to be passed as an Ordinary Resolution by the members.

Shri Shailendra Kumar Tamotia may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th May, 2014, has approved the re-appointment and remuneration of the Cost Auditors of the Company, Mondal & Associates, Proprietor Mr. Amiya Mondal, to conduct audit of the cost records of the Company and providing Cost Audit Report, Performance Appraisal Report and all such reports, annexures, records, documents etc., for the financial year 2014-15, that may be required to be prepared and submitted by the Cost Auditors under applicable statute.

In terms of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be approved by the Board and subsequently ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2014-15.

The Board of Directors, therefore, recommend the Resolution under item no. 8 to be passed as an Ordinary Resolution by the members.

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

Item No. 9

In accordance with the Ordinary resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extraordinary General Meeting of the Company held on 12th April, 2007, the Board of Directors of the Company was authorised to borrow, from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course