

NOTICE

NOTICE is hereby given that the 48th ANNUAL GENERAL MEETING of JAIPAN INDUSTRIES LIMITED will be held at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Friday, 26th September 2014 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. JAINARAIN O AGARWAL, who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of Auditors

To consider and, if thought fit, to pass with or without modification(s), if any, 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 and the Rules framed thereunder, as amended from time to time, M/s. Ashok K. Lohiya & Associates, Chartered Accountants (Firm Reg. No. 124406W), be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 53rd AGM of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Audit Committee/Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. Appointment of Mr. Ravindra Ashok Mishra as a Director of the Company

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

"RESOLVED THAT Mr. **Ravindra Ashok Mishra** (DIN 06904573), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th August, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed a Director of the Company."

5. Appointment of Mr. Shirish Dwarkadas Gotecha as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. **Shirish Dwarkadas Gotecha** (DIN 02877874), a non-executive director of the Company, 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, be and is hereby appointed as an Independent Director of the Company, with effect from 26th September, 2014 up to 25th September, 2019."

6. Appointment of Mr. Ashwini Om Prakash Sharma as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. **Ashwini Om Prakash Sharma** (DIN 02976996), a non-executive director of the Company, 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, be and is hereby appointed as an Independent Director of the Company, with effect from 26th September, 2014 up to 25th September, 2019."

7. Appointment of Mr. Ravindra Ashok Mishra as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. **Ravindra Ashok Mishra** (DIN 06904573), a non-executive director of the Company, 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, be and is hereby appointed as an Independent Director of the Company, with effect from 26th September, 2014 up to 25th September, 2019."

NOTES:

- [a] The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of the business under Item No. 4 to 7 set out above and details under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.
- [b] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- [c] The Register of Members and Share Transfer Books of the Company will be closed from Monday, 15th September, 2014 to Wednesday, 17th September, 2014 both days inclusive.

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- [d] Members holding shares in dematerialized form are requested to intimate all changes pertaining to their mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime"). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better Services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
- [e] Benefits of Dematerialization:
- Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated.
- Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.
- [f] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
- [g] The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories for communication purposes. For other Members, physical copies are being sent. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with Link Intime.
- [h] In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case of members receiving e-mail from CDSL:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the 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.

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- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Monday, 15th September, 2014 (9.00 a.m. IST) and ends on Wednesday, 17th September 2014 (6.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

C. Other Instructions:

- i. The e-voting period commences on Monday, 15th September, 2014 (9.00 a.m. IST) and ends on Wednesday, 17th September 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August, 2014.
- iii. Ms. Trushna Jhaveri, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form in case poll is demanded by the members at the meeting) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the 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 Company.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.
- v. The results declared along with the Scrutinizer's Report shall be placed/ communicated to BSE Limited on 27th September, 2014 where the shares of the Company are listed and the stakeholders can view the same.

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED

J. N. AGARWAL
(Chairman & Managing Director)

Mumbai, 11th August, 2014

Registered Office:

17, Cama Industrial Estate, Walbhatt Road,
Goregaon (East), Mumbai 400 063
CIN: L28991MH1965PLC013188

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

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 7 in the accompanying Notice dated 11th August, 2014.

Item No. 4

Mr. Ravindra Ashok Mishra was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act, from effect from 11th August, 2014.

He holds office as Director upto the date of the forthcoming Annual General Meeting of the Company. A notice has been received from a Member pursuant to Section 160 of the Act, as required, signifying his intention to propose Mr. Ravindra Ashok Mishra for appointment as a Director of the Company.

Mr. Ravindra Ashok Mishra is a Company Secretary in employment and by remaining independent, is expected to look into the compliance aspects of the Company and thereby taking care of investor grievances.

Mr. Ravindra Ashok Mishra is deemed to be interested in Resolution at Item No. 4. Other than Mr. Ravindra Ashok Mishra, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The details of Mr. Ravindra Ashok Mishra along with his brief resume are given in the Annexure to the Notice.

Item No 5 to 7

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra and Mr. Ashwini Om Prakash Sharma were appointed as Non-Executive Directors of the Company and were considered as Independent Directors pursuant to Clause 49 of the Listing Agreement.

As per the provisions of Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra and Mr. Ashwini Om Prakash Sharma have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra and Mr. Ashwini Om Prakash Sharma as Independent Directors were placed before the Nomination & Remuneration Committee of the Company ("the Committee"). The Committee commends the appointment of these directors as Independent Directors from 26th September 2014 upto 25th September 2019.

In the opinion of the Board, these directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Director is now being placed before the Members in the general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

A brief profile of the Independent Directors are given in the Annexure to the Notice.

Mr. Shirish Dwarkadas Gotecha, Mr. Ravindra Ashok Mishra and Mr. Ashwini Om Prakash Sharma, respectively, are concerned or interested in the Resolutions mentioned at Item No. 5 to 7 of the Notice relating to their own appointment. Other than these Directors, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 5 to 7 of the Notice.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Particulars	MR. RAVINDRA MISHRA	MR. SHIRISH DWARKADAS GOTECHA	MR. JAINARAIN O AGARWAL	MR. ASHWINI OM PRAKASH SHARMA
Date of Birth	09/05/1985	13/02/1956	16/04/1954	12/06/1954
Date of Appointment	11/08/2014	21/06/1999	01/04/2004	25/03/2002
Expertise in specific functional area	Corporate Governance	Management	Business	Management
Directorships held in other companies (excluding foreign companies)	NIL	NIL	1. JAIPAN SOGO ELECTRONICS PVT. LTD. 2. JAIPAN C2C MARKETING PVT. LTD. 3. VENERE INDIA MARKETING PVT. LTD.	NIL
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Shareholders / Investors Grievance Committee)	NIL	NIL	NIL	NIL
Number of shares held in the Company	NIL	NIL	166832	NIL

DIRECTORS' REPORT

To,
The Members of
JAIPAN INDUSTRIES LIMITED

The Directors have pleasure in presenting the 48th Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

The highlights of the Financial Results are:

	31-03-2014	31-03-2013
Sales & Other Income	40,42,38,940.29	27,14,94,236.00
Less: Raw Material	32,82,18,606.67	21,83,59,878.00
Consumed & Purchases		
Less: Expenditure	6,67,06,982.88	4,32,26,142.00
Less: Depreciation	76,72,221.20	76,03,436.00
Net Profit before tax & after depreciation	16,41,129.54	23,04,780.00
Less: Provision for Tax	7,37,230.00	11,75,149.00
Less: Income tax earlier year		-
Add: Provision for Deferred Tax	(3,76,735.00)	(2,96,736.00)
Net Profit After Tax	12,80,634.54	14,26,367.00
Add: Profit & Loss brought forward	3,61,12,656.45	3,46,86,289.45
Add: Excess Provisions of Last Year		-
Profit carried to Balance Sheet	3,73,93,290.99	3,61,12,656.45

2. DIVIDEND

Your Board of Directors does not recommend any dividend for the financial year ended 31st March, 2014.

3. FIXED DEPOSITS:

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

4. DEPOSITORY SYSTEM

The Company has entered into an agreement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) to enable shareholders to hold the shares in dematerialized form. The Company also offers simultaneous Dematerialization of physical shares lodged for transfer.

5. DISCLOSURE UNDER SECTION 274(1) (g)

None of the Director of the Company have been disqualified under section 274(1)(g) of the Companies Act, 1956.

6. DIRECTORS

The Board on 11th August, 2014, has appointed Mr. Ravindra Ashok Mishra, as an Independent and Non Executive Additional Director as per the provisions of Companies Act, 2013 upto the forthcoming Annual General Meeting and the Company has received a notice from a member intending to propose the candidature of Mr. Ravindra as the Director of the Company. Mr. Ravindra Mishra has submitted his declaration under Section 149(6) to be appointed as the Independent Director of the Company and that he shall not be liable to retire by rotation.

Mr. Mahesh Shyama Shetty, resigned from the Company with effect from 11th day of August, 2014 and the Company thanks him for his valuable contribution to the Company.

Mr. Jainarin O Agarwal, Executive Director retires by rotation at the ensuing Annual General Meeting & being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Mr. Ravindra Mishra, Mr. Ashwini Om Prakash Sharma and Mr. Shirish Gotecha are independent directors of the Company. Pursuant to Section 149 of the Companies Act, 2013, it is proposed to appoint these Directors to hold office as per their tenure of appointment mentioned in the notice of the forthcoming Annual General Meeting of the Company. The independent Directors are not liable to retire by rotation.

Mr. Atin Agarwal, Executive Director of the Company has been appointed as the CFO of the Company with effect from 11th day of August, 2014.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm:

- that in preparation of the Annual Accounts for the year ended 31st March, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2014 and the profit of the Company for the year under review;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts for the year ended 31st March, 2014 have been prepared on a 'going concern basis'

8. SUBSIDIARY:

Your Company does not have any subsidiary company.

9. PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not given as there are no employees during the year or part thereof as required under Section 217 (2A).

10. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217 (1) (e) of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in the Annexure and forms part of this report.

11. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance of requirements of Corporate Governance as per Listing Agreement with Stock Exchange. A separate report on Corporate Government is given in Annexure "A"

12. AUDITORS

M/S Ashok K. Lohiya & Associates, Chartered Accountant, the Auditor of the Company hold their office until the conclusion of the 53rd Annual General Meeting of the Company and your Directors recommended their re-appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013. The appointment is subject to ratification at every Annual General Meeting of the Company.

13. ACKNOWLEDGEMENT

The Directors sincerely appreciate the enthusiasm and hard work displayed by all employees during the year. Your Directors also acknowledge their appreciation of the continued assistance and support given by the esteemed customers, suppliers, bankers and various departments of Central and State Governments.

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED

J. N. AGARWAL
(Chairman & Managing Director)

Place : Mumbai
Dated : 11th August, 2014

Registered Office :
17 Cama Industrial Estates,
Wallbhat Road,
Goregaon (East),
Mumbai-400 063

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ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 2014.

I. CONSERVATION OF ENERGY

The Company has been strictly observing and monitoring the power consumption and had been taken adequate measure for saving of energy.

A. Power and Fuel Consumption

Particulars	2013-2014	2012-13
Units Purchase (KWH in Lakhs)	3.17	3.30
Total Amount (Rs. In Lakhs)	10.92	9.89
Average Rate per unit (Rs. /Unit)	3.45	3.00

B. Consumption per unit of production

Particulars	2013-14 Per Unit	2012-13 Per Unit
Electricity (KWH)	2.00	2.00

II. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

A. Research and Development [R & D]

The Company is in a continuous process of finding out new technology efficient products.

B. Technology absorption

The Company is trying to make products that consume absorb less technology and energy.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2013-14 In Lakhs	2012-13 In Lakhs
The Company had earned Foreign Exchange as under On (C & F Basis):		
1) On its Direct Exports	622.63	618.68
2) On its Exports as Supporting Manufacturer	13.88	17.83
The Foreign Exchange outgoing Is as under:		
1) Traveling	0.00	0.00
2) Bank Charges	0.00	0.00
3) Imports of Raw Materials	0.00	46.63

For and on behalf of the Board of Directors

J. N. AGARWAL

(Chairman & Managing Director)

Place : Mumbai

Dated : 11th August, 2014

Registered Office:

17 Cama Industrial Estates,
Wallbhat Road,
Goregaon (East),
Mumbai-400 063

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 49 (IV) (B) & (F) of the Listing Agreement your Directors wish to report as follows:

• Industry Structure and Development:

In view of the demand for Latest Home Appliances, there is good demand in home appliances market in the Domestic as well as International Market. The Companies which will manage to maintain high standards of quality will see potential in the Indian / Overseas market in diamond trade and export.

• Opportunities and Threats:

Opportunities are there for Companies who maintain their standards of quality but the market conditions in the Domestic and International market pose some threat to the industry. Hence, in view of the prevailing and future scenario in the Domestic and International Market, each Company in the Industry has to be very judicious in its business decisions.

• Outlook:

The outlook for the Industry and consequently for your company during the current financial year is reasonable, subject however, to the demands in the different parts of the Country. Your Company is putting a lot of efforts to maintain high standards of quality and strengthen its financial position and is attempting to tie up with various Banks- National & Multinational for working capital so as to expand its operations and export business.

• Risks and Concerns:

Domestic and International market conditions could be the only risk which may be faced by the Diamond Industry. Other risks or concerns related to finance, production, stocks, insurance, etc. are being managed adequately and efficiently by your Company.

• Internal Control Systems and their adequacy:

Your Company has put effective internal control systems into operation and is having regular internal audit mechanism to monitor and review the same under the overall control and supervision of the statutory Auditor and the Audit Committee of Directors. These systems have improved substantially and resulted into better management and effective controls. Continuous improvement in this regard is on going.

• Discussion on Financial Performance with respect to Operational Performance:

The Financial performance with respect to the operational performance during the year under review was satisfactory.

• Material Development in Human Resources / Industrial Relations Front, including Number of People Employed:

Your Company is constantly endeavoring to introduce Human Resources Development activities for overall improvement of its team. Your Company has cordial and healthy industrial relations at all levels.

• Material Financial and Commercial Transactions:

There are no material significant financial and commercial transactions with the related parties viz. Promoters, Directors or the Management, their Companies / firms or relatives conflicting with the interest of the Company. The Promoters and the Directors are not dealing in the Shares of the Company.

For and on behalf of the Board

J. N. AGARWAL

(Chairman)

Place : Mumbai
Dated : 11th August, 2014

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014

(As required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

PHILOSOPHY ON CODE OF GOVERNANCE

The Board of Directors and the Management of **JAIPAN INDUSTRIES LIMITED** committed themselves to:

- Strive towards enhancement of shareholder value in the medium and long term through sound business decisions, prudent financial management and high standard of ethics throughout the organization.
- Ensure transparency and professionalism in all decisions and transactions of the Company.
- Achieve excellence in Corporate Governance by
 - Confirming to and exceeding wherever possible, prevalent guidelines on Corporate Governance.
 - Regularly reviewing the Board processes and the Management systems to improve governance relating to all the above

The report on corporate governance is divided into five parts:

- I. Board of Directors
- II. Committees of the Board
- III. Shareholder Information
- IV. Other Disclosure

I. BOARD OF DIRECTORS: The details of Board of Directors on 31.03.2014 are as under:

As on 31.03.2014, the Company has 5 Directors including an Executive Chairman. Out of 5, three are Non Executive Independent Directors., The Composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

Below is the information as required under Clause 49 of the Listing Agreement:

Name of Directors	Designation	No. of Board Meetings Attended	Directorship in other Limited Companies & Membership as on 31.03.2014			Attendance at last AGM
			Other Board (excluded) Jaipan)	Other Board Committees (exclude Jaipan)		
				Chairman	Member	
J. N. Agarwal	Chairman & Managing Director Executive	4	NIL	NIL	NIL	Present
Atin J. Agarwal	Executive Director	4	NIL	NIL	NIL	Present
Mahesh Shetty	Director Non-Executive & Independent	4	NIL	NIL	NIL	Present
Shirish Gotecha	Director Non-Executive & Independent	4	NIL	NIL	NIL	Present
Ashwini O. Sharma	Director Non-Executive & Independent	4	NIL	NIL	NIL	Present

A. RESPONSIBILITIES

The Board of Directors' responsibilities include review of:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Business risk analysis and control
- Senior executive appointment
- Compliance with statutory / regulatory requirements and review of major legal issues
- Adoption of quarterly results/ annual results
- Transaction pertaining to purchase disposal of property, major provisions and write offs.

B. BOARD MEETINGS

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and at the sub-committee of Directors. Four Board meetings were held during the year 31st March, 2014. They were held on 30.05.2013, 12.08.2013, 14.11.2013 and 14.02.2014.

C. CODE OF CONDUCT

The Board of Directors has adopted the code of conduct and responsibilities of the Board towards the company in the Board Meeting.

D. DISCLOSURE REGARDING RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Jainarain O Agarwal, retires by rotation and offers himself for reappointment at the ensuing Annual General Meeting.

The Independent Directors are liable to be appointed for a period of 5 yrs from 26th September, 2014 to 25th September, 2019 as per the provisions of Companies Act, 2013.

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II. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as section 292A of the Companies Act, 1956.

The primary role of Audit Committee is:

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.

The Statutory Auditors of the Company are invited to attend Audit Committee Meetings, to discuss and review the quarterly/half yearly unaudited results, the annual audited accounts, internal audit, matters relating to the compliance with accounting standards, auditor's observations arising from the audit of the Company's accounts and other related matters.

The Chairman of the Audit Committee is an Independent Director. He was present in AGM of the Company held on 27.09.2013.

In 2013-14, the Audit Committee met 4 times on 30.05.2013, 12.08.2013, 14.11.2013 and 14.02.2014.

The attendance during the year is as under.

Name of the Member	Designation	No. of meetings attended
Ashwini O. Sharma	Chairman	4
Shirish Gotecha	Director	4
Mahesh Shetty	Director	4

B. REMUNERATION COMMITTEE

The terms of reference of the Remuneration Committee is to determine, review and recommend the Company's policy on specific remuneration packages for Whole Time Directors, Non-Executive Directors and commission payable to the Chairman of the Company. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The Remuneration Committee met twice in the year, on 12.08.2013 and 14.02.2014.

Name of the Member	Designation
Ashwini O Sharma	Chairman
Mahesh Shetty	Director
Shirish Gotecha	Director

REMUNERATION POLICY

The Managing / Executive Directors are paid remuneration as per the Agreements entered between them and the Company. These Agreements are placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structure of the Managing / Executive Directors comprises of salary, commission, perquisites and allowances, contributions to provident fund, superannuation and gratuity. The Non-Executive directors do not draw any remuneration from the Company except commission and sitting fees.

DETAILS OF REMUNERATION TO ALL DIRECTORS

The primary role of the Remuneration Committee is to determine and recommend to the board the compensation to the Directors. The details of remuneration paid to the Directors for the year-ended 31.03.2014 are specified below:

A. Remuneration as per Accounts for the year ended 31.03.2014.

Director	Salary & Perquisites (₹)	Commission (₹)	Total (₹)
1.Mr.J.N.Agarwal	9,50,000/-	NIL	9,50,000/-
2.Mr. Atin Agarwal	3,16,900/-	NIL	3,16,900/-

No Sitting fees are paid to Non- Executive Directors of the Company.

The Chairman of Remuneration Committee was present in the Annual General Meeting held on 27.09.2013.

Company has not issued any stock options to any of its Directors and Employees.

There are no shares or convertible instruments held by the Independent Directors of the Company.

The Remuneration Committee of the Board of Directors of the Company has been reconstituted as Nomination and Remuneration Committee with effect from 11.08.2014 in accordance with the provisions of Companies Act, 2013.

C. SHAREHOLDERS/ INVESTORS GRIEVANCES COMMITTEE

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of shareholders complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for physical transfer of securities received by the Company.

The report received from the Share Transfer Agents as reviewed by the Committee is placed at the Board Meetings from time to time.

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During the financial year ended March 31, 2014, four Shareholders/Investors' Grievance Committee Meetings were held on 30.05.2013, 12.08.2013, 14.11.2013, and 14.02.2014

Name of the Member	Designation
Ashwini O. Sharma	Chairman
Atin Agarwal	Director
Mahesh Shetty	Director

The Company has attended the investors' grievances / correspondence promptly. There were no investors' complaints pending as on March 31, 2014. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2014.

D. DETAILS OF ANNUAL / EXTRAORDINARY GENERAL MEETINGS

Location and time of General Meetings held in last 3 years:

Year	AGM/EGM	LOCATION	DATE	TIME
2012-13	AGM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai 400 063.	27.09.2013	9.30 A.M.
2011-12	AGM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai 400 063.	28.09.2012	9.30 A.M.
2010-11	AGM	17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai 400 063.	30.09.2011	9.30 A.M.

All resolutions moved at the last Annual General Meeting were passed unanimously by a show of hands by the members attending the meeting.

E. DISCLOSURES

- There were no materially significant related party transactions with the promoters, Directors etc that may have potential conflict with the interests of the Company at large.
- There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

F. MEANS OF COMMUNICATION

The Companies Website www.jaipan.com also displays official news releases and presentations made to the institutional investors/analysts.

G. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company which is in compliance with clause 49(1)(D) of Listing Agreement.

H. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. The number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE058D01030.

I. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF CAPITAL:

As required by regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in demat form in CDSL and NSDL and said certificates are submitted to the Stock Exchange within the prescribed time limit.

As on March 31, 2014, there was no difference between the Issued capital and the aggregate of shares held by the investors in both physical form and in electronic form with depositories.

IV. SHAREHOLDER INFORMATION

1. Annual General Meeting :

Date and Time : Friday, 26th September, 2014 at 10.00 a.m.

Venue : 17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai- 400 063

2. Book Closure Date : Monday, 15th September, 2014 to Wednesday, 17th September, 2014 (Both Days inclusive)

3. Financial Calendar : (Provisional)

The Company's Financial Year is based on four quarters consisting three months per quarter.

Period	Board meeting to approve quarterly financial results
1. Quarter ending 30th June, 2014	By the end of 31st July, 2014
2. Quarter ending 30th September, 2014	By the end of 31st October, 2014
3. Quarter ending 31st December, 2014	By the end of 31st January, 2015
4. Quarter ending 31st March, 2015	By the end of 30th April, 2015

4 Registered Office : 17, Cama Industrial Estate, Walbhatt Road, Goregaon (E), Mumbai-400 063.

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5. **Listing of Equity Shares on Stock Exchanges:** The Stock Exchange, Mumbai.
Listing Fee as prescribed has been fully paid to the Stock Exchanges where the shares of the Company are listed.

6. **Stock Code :**

Stock Exchange

The Stock Exchange, Mumbai

Stock Code

5840

7. **Stock Price Data :**

Market Price Data of the Company and comparison with BSE Sense

(in ₹)

Year / Month	High	Low	High	Low
	Jaipan Industries Limited		Sensex	
April 2013	13	9.29	19622.68	18144.22
May 2013	10.99	8.21	20443.62	19451.26
June 2013	9.49	8	19860.19	18467.16
July 2013	11.94	10.47	20351.06	19126.82
August 2013	10.75	10.5	19569.2	17448.71
September 2013	10.75	7.95	20739.69	18166.17
October 2013	9.75	8.01	21205.44	19264.72
November 2013	8.9	8	21321.53	20137.67
December 2013	9.68	7.51	21483.74	20568.7
January 2014	9.7	7.31	21409.66	20343.78
February 2014	10.1	7.1	21140.51	19963.12
March 2014	9.95	6.9	22467.21	20920.98

8. **Registrars & Transfer Agents** : Link Intime India Private limited
C-13 Pannalal Silk Mills Compound
1st Floor, L.B.S. Marg
Bhandup(W) , Mumbai- 400 078.

9. **Share Transfer System :**

Share Transfer in physical form is normally effected within a maximum period of 30 days of receipt of the documents, if found in order. The Share Transfer Committee approves all share transfers. All requests for dematerialization of shares are processed and the confirmation is given to the depositories i.e. National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL).

10. **Distribution of shareholding as on 31st March 2014.**

SHAREHOLDING OF SHARES	NO. OF SHARE HOLDERS	PERCENTAGE OF TOTAL	SHARES	PERCENTAGE OF TOTAL
1 -- 500	2992	70.6994	595032	9.7549
501 -- 1000	502	11.8620	396876	6.5063
1001 -- 2000	496	11.7202	675739	11.0780
2001 -- 3000	73	1.7250	184760	3.0289
3001 -- 4000	43	1.0161	151096	2.4770
4001 -- 5000	28	0.6616	129608	2.1248
5001 -- 10000	46	1.0870	331082	5.4277
10001 -- *****	52	1.2287	3635647	59.6023
Total:	4232	100.0000	6099840	100.0000

11. **Category of Shareholdings as on 31st March 2014.**

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LIST OF SHAREHOLDERS CATEGORYWISE (SUMMARY)

CATEGOARY	SHARES	HOLDERS	SHARES	HOLDERS	SHARES	VALUES	%
	DEMATED		PHYSICAL		TOT		
CLEARING MEMBER	13615	15	0	0	13615	136150.00	0.2232
OTHER BODIES	422536	97	189110	4	611646	6116460.00	10.0272
CORPORATE							
DIRECTORS	1909164	3	280	2	1909444	19094440.00	31.3032
HINDU UNDIVIDED	24939	11	0	0	24939	249390.00	0.4088
FAMILY							
MARKET MAKER	28145	2	0	0	28145	281450.00	0.4614
NON RESIDENT INDIANS	20561	19	0	0	20561	205610.00	0.3371
NON RESIDENT (NON	5407	3	0	0	5407	54070.00	0.0886
REPATRIABLE)							
PUBLIC	2064671	2752	992059	1320	3056730	30567300.00	50.1116
RELATIVES OF DIRECTOR	98105	1	331248	3	429353	4293530.00	7.0388