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BOARD OF DIRECTORS

MR. J. N. AGARWAL
Chairman & Managing Director
DIN : 01861610

MR. ATIN J. AGARWAL
Director
DIN : 01861554

MR. ATIN J. AGARWAL
CFO
PAN : ADDPA5084C

MR. RAVINDRA MISHRA
Director
DIN : 06904573

MR. SHIRISH GOTECHA
Director
DIN : 02877874

MRS. VEENA J. AGARWAL
Additional Director
DIN : 07104716

AUDITORS

ASHOK K. LOHIYA & ASSOCIATES
Chartered Accountants
4/3, Sonal Apartment, Sonawala Cross Road No. 1,
Goregaon (E), Mumbai - 400063.

BANKERS

BANK OF BARODA
Goregaon (E) Br. Mumbai

SHREE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
1st Floor, L.B.S. Marg,
Bhandup (W),
Mumbai - 400078.

REGISTERED OFFICE

17, Cama Industrial Estate,
Walbhat Road,
Goregaon (E),
Mumbai - 400 063.

NOTICE

NOTICE is hereby given that the 51stANNUAL GENERAL MEETING of JAIPAN INDUSTRIES LIMITED will be held at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063 on Friday, 29th September, 2017 at 10.30 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adoptthe Audited Financial Statements of the Company for the financial year ended 31st March 2017, together with theReports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Jainarain O.AgarwalDin (01861610) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Auditors and Fixation of their remuneration:

   To appoint M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W), as the Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, pass with or without modification(s) the following resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. Ashok Lohiya& Associates, Chartered Accountants (Firm Registration No. 124406W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013,to hold office from the conclusion of this Fifty One Annual General Meeting until the conclusion of the Fifty Six Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018."

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

   RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Chandra BhaskarBalde (holding DIN-07782879) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 14, 2017 and whose term expires at the ensuring Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the director be and is hereby appointed as director of the Company."

5. To consider and if thought fit, to pass the following resolution as anOrdinary Resolution:

   RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. ManojRhagwandasAgarwal(holding DIN-077830052) who was appointed as an Additional Director in the meeting of the Board of Directors held on August 14, 2017and whose term expires at the ensuring Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the director be and is hereby appointed as director of the Company."

6. To consider and if thought fit, to pass the following resolution as anOrdinary Resolution:

   "RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of ShriJainarain O Agarwal (DIN 01861610) as Managing Director of the Company for the period of five years with effect from April 1, 2017 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved."

   "RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds 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 the said regard."

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED
J. N. AGARWAL
(Chairman & Managing Director)

Registered Office:
17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063
Place: Mumbai.
Date: 30th May, 2017

NOTES:

[a] 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.

[b] The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 21st September, 2017 to Thursday, 28th September, 2017 (both days inclusive).

[c] 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 In time India Private Limited ("Link In time") . 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 In time.

[d] 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.

[e] 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.

[f] The Notice of the AGM along with the Annual Report 2016-17 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 if not received; a request letter may be sent to the company for the same. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with Link In time.

[g] Updating of Members' Details

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013requires the Company/ Share Registrars and Transfer Agents to record additional details of Members, including their PANdetails, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company orits Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details totheir respective Depository Participants.

[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 setforth in this Notice.

The instructions for e-voting are as under:

I. The voting period begins on Tuesday, September 26th, 2017 (9.00 am IST) and ends onTuesday, September 28th, 2017 (6.00 p.m. IST). (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22nd September, 2017 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

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 towww.evotingindia.com and voted on an earlier voting of any company then you're 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 and 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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.

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 <Company Name> on which you choose to vote.

XIII. 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.

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 & 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 Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

·A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpsesk.evoting@cdsindia.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.evoting.com, under help section or write an email to helpdesk.evoting@cdsindia.com.

A. Other Instructions:

i. The e-voting period commences on Tuesday, September 26th, 2017 (9.00 am IST) and ends on Tuesday, September 28th, 2017 (6.00 p.m. IST). (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22ndSeptember, 2017 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 facility for voting, through ballot paper shall be made available atthe meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

iii. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

iv. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date i.e.22.09.2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the meeting through ballot.

(XXI) Mr. Shravan A. Gupta, Practicing Company Secretary, have beenappointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Forms at the meeting receivedfrom the Members at the meeting) in a fair and transparent manner.

(XXII) 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 bothmodes, then voting done through e-voting shall prevail and physical Ballot shall be treated as invalid.

(XXIII) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not inthe employment of the Company and make, not later than three days of conclusion of the meeting, a consolidatedScrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him inwriting who shall countersign the same.

(XXIV) The results declared along with the Scrutinizer's Report shall be placed/communicated to BSE Limited by 03rd October, 2016 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)

Registered Office:
17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063
Place: Mumbai.
Date: 30th May, 2017

Annexure to the Notice

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Mr. Jainarain O. Agarwal is Expert in Business Administration having experience in Mixer Industry. Mr. Agarwal is also conducting Seminar of Mixer Association in Mixer Industry as he knows very well that how to Market product in domestics as well as foreign market.

Mr. ChandrakantBhaskarBaldeas he is expected to look into the legal compliance aspect of company he has done B.S.C. from Mumbai University.

Mr. ManojRhagwandasAgarwal is expert in marking he is completed H.S.C. from Mumbai university after completion of Education he has started working in company were he has given lots of output .MrAgarwal is know that how to handle the customer in the market .

Item no 2 of the Notice

Mr. Jainarain O. Agarwal

Mr. Jainarain O. Agarwalliable to retire by rotation. However, in terms of the provisions of the Companies Act, 2013, theBoard in its meeting categorised him as a director liable to retire by rotation and he is now due forre-appointment at this annual general meeting. Being eligible, he offers himself for re-appointment.

Item no 3. of the Notice

Appointment of Auditors and Fixation of their remuneration:

The shareholders of the Company at the Forty eightieth Annual General Meeting (AGM) held on September 30th, 2014 have appointed M/s. Ashok Lohiya& Associates, Chartered Accountants, Mumbai (Firm Registration No. 122206W) as the statutory auditors of the Company for a period of Three years viz. from the conclusion of Forty eightieth AGM till the conclusion of Fifty one AGM subject to ratification of appointment at every Annual General Meeting.

The Company, therefore proposes to appoint M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) as the statutory auditors of the Company for the period of five years to hold office from the conclusion of the Fifty one Annual General Meeting till the conclusion of the Fifty Six Annual General Meeting of the Company.

The Company has received an eligibility certificate and consent for appointment from M/s. SDA & Associates, Chartered Accountants.

The Audit Committee of the Board of Directors has recommended the appointment of M/s. SDA & Associates, Chartered Accountants as the statutory auditors of the Company. None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the resolution at Item No. 3 ofthe accompanying Notice for approval of the members of theCompany by way of Ordinary Resolution.

Item No. 4 & 5 of Notice:

Appointment of Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwandAgarwal as Directors of the company.

The Board at its meeting held on August14, 2017 and appointed Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwand as additional directors respectively with effect from such Board meeting dates pursuant to Section 161 of the Companies Act,2013 . Hence, they will hold office up to the date of the ensuing \annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR 2 and intimation in Form DIR8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors. Accordingly, the Board recommends the resolution Nos. 4&5, in relation to appointment of Mr. ChadrakantBhaskarBaldeand Mr. ManojRhagwandas Directors, respectively, for the approval by the shareholders of the Company.

Item No. 6 of Notice:

Re-appointment of Managing Director

The Board of Directors has proposed to re-appointShriJainarain O Agarwal (holding DIN0186110) as Managing Director of the Company with effect from April 1, 2017 for the period of five year subject to approval of shareholders in ensuring Annual General Meeting and on the basis recommendation of Nomination and Remuneration Committee.

For the purpose, the main terms and conditionsof his re-appointment as Managing Director, ascontained are furnished below:

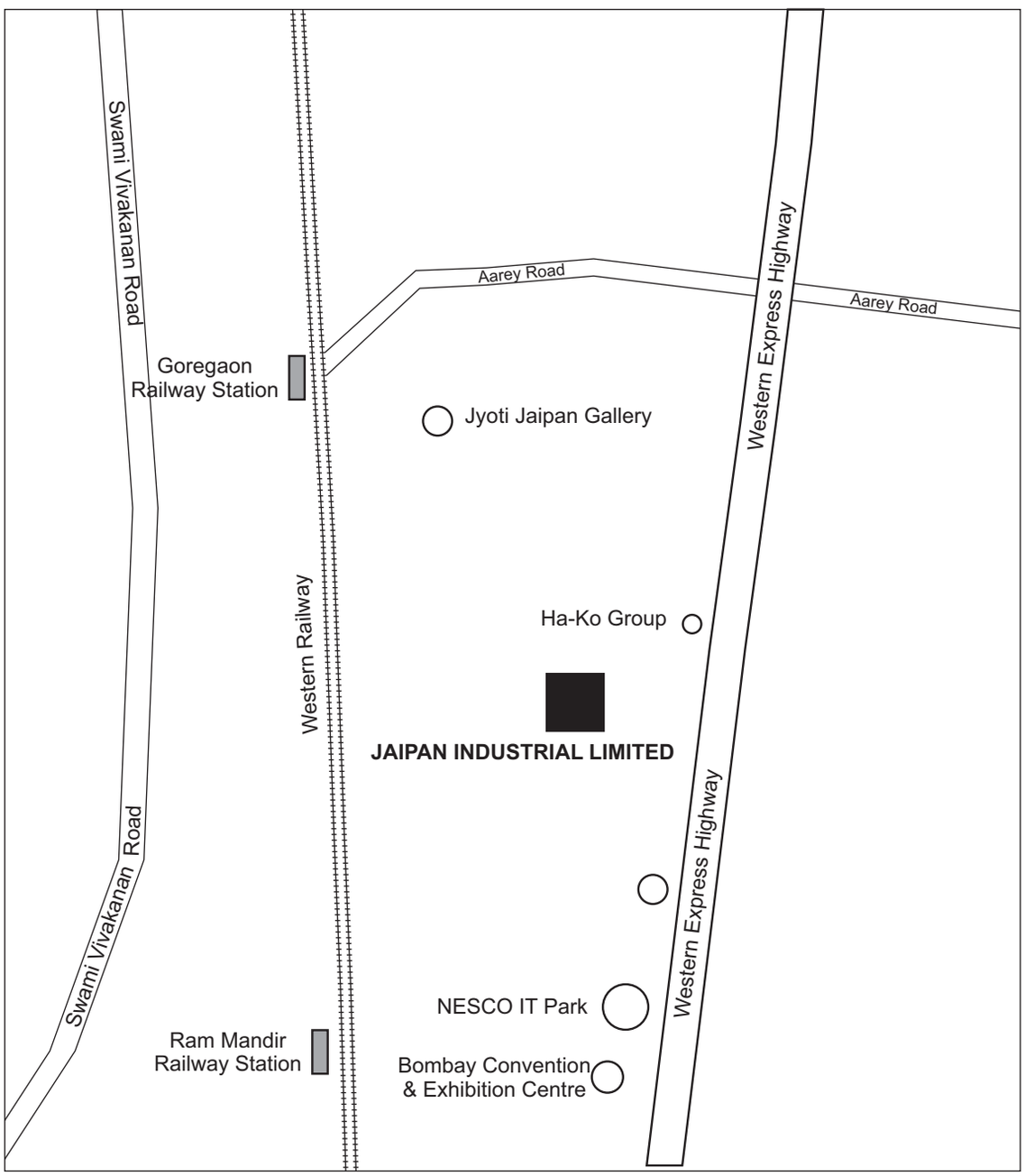
a. Term of appointment: - Five yearswith effect from April 1, 2017

b. Remuneration of Rs.9,50,000/- (Rupees Ninelacs Fifty Thousand only) per year payable Yearly. The annual increment will bedecided by the Board of Directors of the Company.

c. Perquisites: as decided by Company time to time

For and on behalf of the Board of Directors
JAIPAN INDUSTRIES LIMITED
J. N. AGARWAL
(Chairman & Managing Director)

Place: Mumbai.
Date: 30th May, 2017


Swami Vivakanan Road
Aarey Road
Aarey Road
Western Express Highway
Goregaon
Railway Station
Jyoti Jaipan Gallery
Western Railway
Ha-Ko Group
JAIPAN INDUSTRIAL LIMITED
Swami Vivakanan Road
Western Express Highway
NESCO IT Park
Ram Mandir
Railway Station
Bombay Convention
& Exhibition Centre

DIRECTORS' REPORT

To,

The Members,

Your Directors presents their 51st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2017.

STATE OF COMPANY'S AFFAIRS:

Your Company is in the business of sales and service of **Electronic Household Accessories.** It has a worldwide network, single sales office, a warehouse and a workforce of over 50 people that sell a single product to about 1,00,000 + customers in India and Abroad.

FINANCIAL PERFORMANCE: (Rs. in Lacs)

Particulars	Standalone	
	March, 2017	**March, 2016**
Income From Operations	1966.68	2101.45
Other Income	11.53	14.11
Total Income	**1973.96**	**2115.56**
Profit/(Loss) Before Interest, Depreciation, Tax and Exceptional Items	**151.25**	**151.25**
Less:- Interest Expenses	(79.89)	(81.05)
Less:- Depreciation	(53.85)	(64.78)
Less:- Exceptional Items	–	–
Profit/(Loss) Before Tax	**5.38**	**5.42**
Less:- Provision For Taxation	(5.09)	(2.40)
Net Profit/(Loss) After Tax	**3.72**	**3.02**

During the financial year 2016-17, the total income decreased by6.69%to Rs.1973.96 lacs as compared to previous year's total income of Rs.2115.56 lacs. There is a Profit before tax of Rs.5.38lacs as compared to Profit before tax of Rs. 5.42lacs in the previous years ince Income from operation is Decreased to 1966.68 as compared to the previous year's Income is 2101.45.

DIVIDEND AND BOOK CLOSURE

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain close from21st September, 2017 to 28thSeptember, 2017 (both days inclusive) for the 51st Annual General Meeting of the Company scheduled to be convened on 29thSeptember, 2017at 17, Cama Industrial Estate, Walbhatt Road, Goregaon (East), Mumbai 400 063.

FINANCIAL SITUATION

Reserves& Surplus

As at 31st March, 2017 Reserves and Surplus amounted to Rs. 486.78 lacs as compared to Rs.483.06 lacs of previous year. The said scenario is due to inadequate profitability during the year under review and contribution of losses by the company.

Long Term Borrowings

There has been decreased in the Long Term Borrowings as Rs. Nilin the current financial year as compared to Rs.2.84 Lacs during the previous year.

Short Term Borrowings

The Short Term Borrowings have also decreased to Rs. 474.07 lacs in the year under review as compared to Rs.670.37lacs in the previous year.

Fixed Asset

Net Fixed Assets as at 31st March, 2017hasincreased to Rs.176.09 lacs as compared to Rs.172.61lacs in the previous year.

Investments

The Company has not made any investment in the current period under review.

SHARES CAPITAL

During the year there is no change in share capital of the Company.

MEETINGS OF BOARD OF DIRECTORS

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year, the Board of Directors met 6 times i.e. on 30th May, 2016, 11th August, 2016, 29thAugust, 2016, 03rd October, 2016, 14th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members.

APPOINTMENT / RESIGNATION OF DIRECTORS (SECTION 168(1)) AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review there is no change during the period under review.

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Mr. Shirish D Gotecha and Mr. Ravindra A Mishra, Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 2 (Two) Independent Directors and 1 (one) Executive Director. Mr. Shirish D Gotecha and Mr. Ravindra A Mishraand Mr. Jainarain O Agarwal, Managing Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

EVALUATION OF PERFORMANCE OF BOARD

During the year a separate Meeting of Independent Directors of the Company was held on 28thMarch, 2017, which was attended by all the Independent Directors to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 profit and loss of the company for that period;

(c) the directors had 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best Corporate Governance Practices as prevalent globally.

In compliance with Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015entered into with the Stock Exchanges, a Report on the Corporate Governance, along with the certificate from the Statutory Auditors of the Company on compliance with the provisions of the said Clause is annexed and forms part of the Annual Report.

LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS IN SECURITIES BY THE COMPANY.

Particulars of loans made, guarantees given or investments in securities by the Company are provided in the Note 20 of notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONGWITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT.

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transaction is annexed herewith as 'Annexure- I' in the prescribed form AOC-2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS ANDOUTGO

Energy conservation dictates how efficiently a company can conduct its operations. Jaipan Industries Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide (CO2) emissions and strengthened the Company's commitment towards becoming an environment friendly organisation. A dedicated 'Energy Cell' is focusing on energy management and closely monitor energy consumption pattern across all manufacturing sites. Periodic energy audits are conducted to improve energy performance and benchmark with other international refineries and petrochemicals sites

Jaipan Industries Limited Focuses on (i) new products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses (ii) advanced trouble shooting, and (iii) support to capital projects, and profit and reliability improvements in manufacturing plants.

Jaipan Industries Limited has Domestic as well as Foreign Clients, Hence Company's Export Earning and outgoing is Rs. 13.41 Lac.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments has been done my management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure II to this Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses since last three consecutive years; hence disclosure in this regard is not provided.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10))

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted “Whistle Blower Policy and Vigil Mechanism”

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organisation either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12))

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in 'Annexure-III'to the Board's Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

Disclosures pertaining to remuneration to directors 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 provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

(i) No any employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;

(ii) No any employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;

(iii) No any employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or

whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SUBSIDIARY COMPANIES

The Company has no subsidiary companies and hence company does not need to make disclosure of contracts or arrangements or transactions not at arm's length basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) and 53 (f) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and rules, amendments made there under, Mr. Shravan A Gupta, Practicing Company Secretary was appointed to conduct the secretarial audit of our company for FY 2016-17. The Secretarial Audit report is given separately under Annexure IV. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report except the Constitution of Board of Company.

The Board hereby clarify that the Company is under process to constitute Board of the Company as required under the Companies Act, 2013.

STATUTORY AUDITOR

The Auditors, M/s. SDA & Associates, Chartered Accountants (Firm Registration No. 120759W) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing auditors M/s. Ashok Lohiya & Associates., Chartered Accountants (Firm Registration No. 124406W) whose office was liable for Rotation under Section 139(2) of the Companies Act, 2013,to hold office from the conclusion of this Fifty first Annual General Meeting until the conclusion of the Fifty Sixth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of pocket expenses in connection with the audit of financial statements (standalone) and consolidated financial statements of the Company for the year ended March 31, 2018.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm have been at the core of Human Resource initiatives and interventions.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIALSTATEMENTS.

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

POLICY FOR SEXUAL HARRASMENT

The Company has always been committed to provide a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013("Act"). The objective of this policy is to provide protection against sexual harassment of women at work place and for redressal of complaints of any such harassment. The Company has also constituted an Internal Complaints Committee to redress the complaints received under this policy.

The following is a summary of sexual harassment complaints received and disposed-off during the year under review:

- No of complaints received: Nil

- No of complaints disposed-off: NA

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

By Order of the Board

Jainarin O Agarwal
DIN - 01861610
Chairman & Managing Director

Place: Mumbai
Date: 30th May; 2017

Registered Office:
17, Jai Villa Compound, Cama Industrial Estate,
Walbhat Road, Goregaon (East) Mumbai 400063.

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

As required by Regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015entered into with the Stock Exchanges and amendments thereof.

1. Company's philosophy on the Code of Governance Jaipan Industries Limited believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. Jaipan Industries Limited endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Jaipan Industries Limited focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:
   - Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
   - Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
   - Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
   - A sound system of risk management and internal control.
   - Transparency and accountability
   - Compliance with applicable rules and regulations.
   - Fair and equitable treatment of all its stakeholders.

This chapter, along with the chapter on Management Discussion and Analysis reports indicates Jaipan Industries Limited compliances with the guidelines on Corporate Governance stipulated under Regulation 17 to 27 of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015with the Stock Exchanges, from time to time.

2. Board of Directors

a. Composition

The present strength of the Company's Board is 5(Five) Directors. Composition of the Board of Directors is as under:

Catagory	No. of Directors
Non Executive & Independent Directors	2
Non Executive Director (Promoter Group),	1
Executive Director including (Managing Director)	2
Total	5

Among 5Directors, the Company has 2 Executive Director and others are Non-Executive Directors. Out of 3Non-Executive Directors, 2Directors are Independent Directors and One Directors belong to Promoter's group. Chairman of the Company is a Executive Director. The composition of the Board is in conformity with Regulation of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015entered into with the Stock Exchanges, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All the Executive Director and Non-Executive Directors belonging to Promoter's group are liable to retire by rotation unless otherwise specifically approved by the Shareholders. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified of the 2013 Act and Corporate Governance Code.

b. Independent Directors

The present Independent Directors ("IDs") of the Company are serving the on the Board as IDs, for more than 10 years before the commencement of the Companies Act, 2013 ("the Act"). IDs are not liable to retire by rotation, as their term of office was predetermined for five years by the Shareholders at the 48th Annual General Meeting of the Company held on September30, 2014, as required by the Act. The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

During the year under review, a separate Meeting of IDs of the Company was held on 28th March, 2017, which was attended by all the IDs to discuss and review the self-assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board. The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization program for Directors has been disclosed on the website of the Company- www.ccl.com.

c. Non-Executive Directors' compensation and disclosures

Sitting fees is paid to Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings are within the limits prescribed under the Act.

d. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 6 times i.e. on 30th May, 2016, 11th August, 2016, 29th August, 2016, 03rd October, 2016, 14th November, 2016 and 14th February, 2017. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The gap between two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

The details as regard to attendance of Directors at Board Meeting, number of Directorships held in public limited companies and the position of Membership / Chairmanships of Committees in such public limited companies are given below:

Name of the Director	Category	No. of Board Meetings attended out of 6 Meetings held		No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31st March, 2017		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Jainarain O Agarwal	Managing Director (Promoter & Executive)	6	Yes	-	-	-
Mr. Atin J Agarwal	Director (Promoter & Executive)	6	Yes	-	-	-
Mr. Shirish Dwarkadas Gotecha	Independent Non Executive	6	Yes	-	-	-