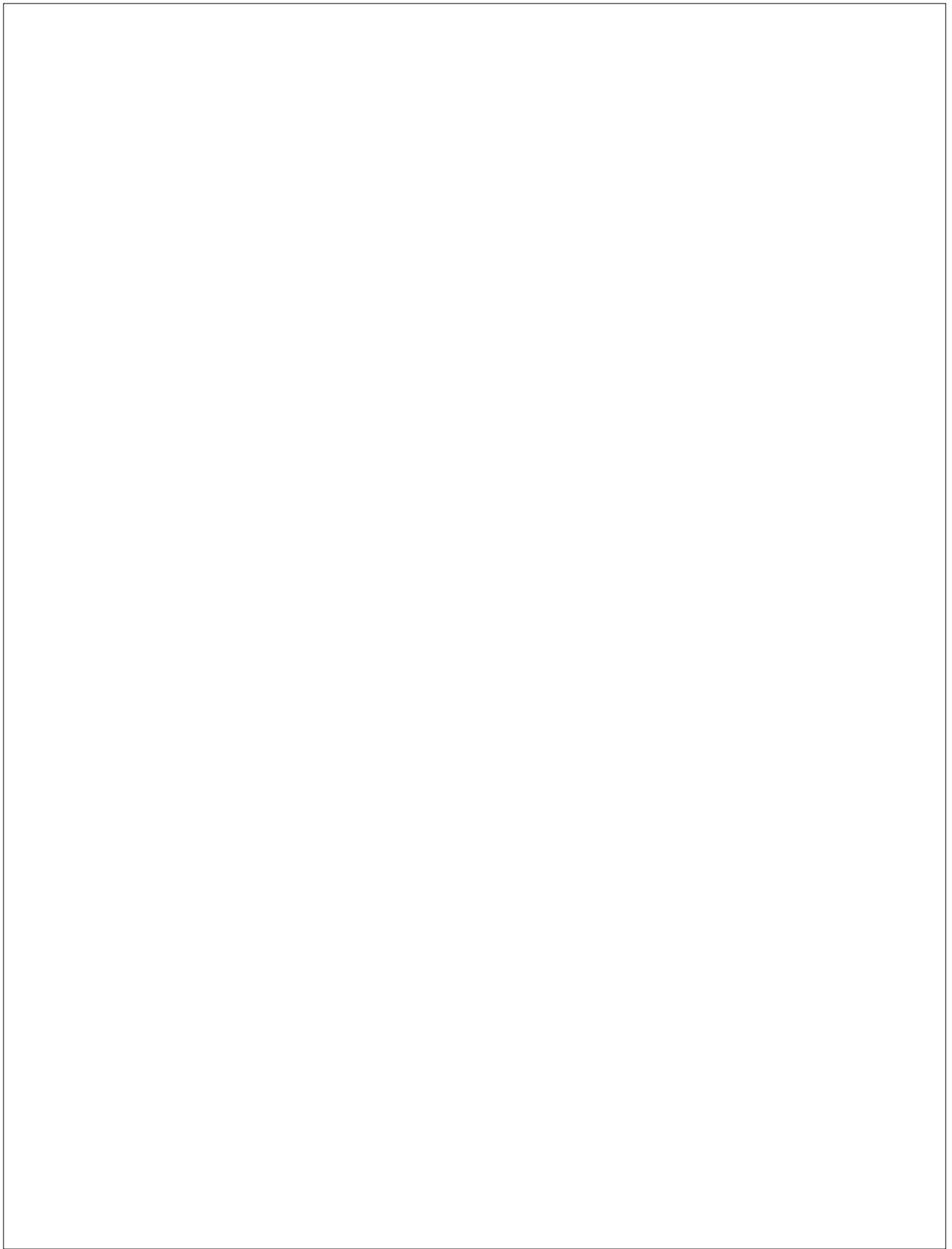


# Annual Report 2014-2015



**JAGJANANI TEXTILES LIMITED**





# JAGJANANI TEXTILES LIMITED

## **BOARD OF DIRECTORS**

S.G.Vyas (Managing Director)

S. K. Singhal

N. K. Khurana

Akash B. Shah

R. N. Swami

Shakuntala Vyas

## **AUDITORS**

G. Dutta & Co.

Chartered Accountants

36, New Colony, Jaipur

## **REGD. OFFICE & MILLS**

E-228,RIICO Industrial Area

Bagru Extn-I, Bagru

Jaipur – 303007

Phone : 0141-5123802

E-mail: [compliance@jagjanani.com](mailto:compliance@jagjanani.com)

[jtlsgv@gmail.com](mailto:jtlsgv@gmail.com)

Web site: [www.jagjanani.com](http://www.jagjanani.com)

## **REGISTRAR & TRANSFER AGENT**

Link Intime India Private Limited

44, Community Centre, 2nd Floor,

Naraina Industrial Area,Phase-I,

New Delhi-110028. Ph.: 011-41410592, 94



## JAGJANANI TEXTILES LIMITED

### NOTICE

NOTICE is hereby given that the 18th Annual General Meeting (hereinafter referred to as AGM) of the Members of JAGJANANI TEXTILES LIMITED will be held at E-228, RIICO Industrial Area Bagru Extn-I, Bagru, Jaipur-303007 on Wednesday 30th day of September, 2015 at 10.00 A.M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and Profit & Loss Account for the year ended on that date along with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. S. G. Vyas, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s G. Dutta & co., Chartered Accountants, Jaipur (ICAI Registration No. 002136 'C') the retiring auditors of the Company as Auditors, who shall hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration.

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. S.G. Vyas (DIN 01905310), Director of the Company be and is hereby appointed as Managing Director of the Company to hold office for a term up to five consecutive years commencing from 30th September, 2015.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section, 149 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. N.K. Khurana (DIN 00609987), Independent Director of the Company the term of office, be and is hereby ratified to hold office for a period of five years up to the AGM of 2019 with effect from 31st March, 2015.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section, 149 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the said Act, Mr. R. N. Swami (DIN 03248417), Independent Director of the Company the term of their office, be and is hereby ratified to hold office for a period of five years up to the AGM of 2019 with effect from 31st March, 2015.

Jaipur  
01.09.2015

By Order of the Board  
Sd/-  
(S. G. Vyas)  
MANAGING DIRECTOR



## JAGJANANI TEXTILES LIMITED

### NOTES:

- (I) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the time of the Meeting.
- (ii) Corporate Members are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting
- (iii) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of item no.4, 5 & 6 of the Notice set out above, is annexed hereto separately and forms part of the Notice.
- (iv) The Register of Members and the Share Transfer Books of the Company shall remain closed from 23th September, 2015 to 30th September, 2015 ( Both days inclusive )
- (v) Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- (vi) Members holding shares in the same/identical name(s) under different folios are requested to apply for consolidation of such folios and send relevant share certificates to the Company/Registrar and Transfer Agent. The Members holding shares in physical mode are requested to notify the change in their address, if any, at the earliest to the Registrar & Transfer Agent/Company. However members, holding shares in electronic mode may notify the change in their address, if any, to their respective Depository Participants.
- (vii) Members desiring any information, as regards Accounts, are requested to write to the Company at its Regd. Office at least 10 days before the date of Annual General Meeting so as to enable the Management to compile the requisite information.
- (viii) Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
- (ix) The Ministry of Corporate Affairs (“MCA”) has vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively, taken a ‘Green Initiative in Corporate Governance’, by allowing paperless compliances through electronic mode, allowing to send documents such as Notice convening General Meetings, Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. and any other notice/documents, henceforth in electronic form in lieu of the paper form. You are requested to register your E-mail ID with your DP, if you hold the Company’s shares in electronic form, under intimation to the Registrar & Transfer Agent through your registered E-mail ID. However, if you hold the shares in physical form, then you may register your E-mail ID with Registrar & Transfer Agent/ Company by sending a letter under your registered signature.
- (x) Electronic copy of the Annual Report is being sent to such Members whose email IDs are registered with the Company/ Registrar & Transfer Agent /Depository Participant(s) However, the Members may ask for a physical copy of the same.
- (xi) Voting through electronic means:  
  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:



## JAGJANANI TEXTILES LIMITED

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on “Shareholders” tab.
- Now, select the Electronic Voting Sequence Number - “EVSN” along with “Jagjanani Textiles Limited” from the drop down.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used & If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
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.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned above in user ID column.	

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip.

After entering these details appropriately, click on “SUBMIT” tab.

- 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 also to be 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant “Jagjanani Textiles Limited” on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 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.



## JAGJANANI TEXTILES LIMITED

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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](mailto:helpdesk.evoting@cdslindia.com). They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote

### General:

- The voting period begins on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The cut off date for e-voting will be 23rd September, 2015.
- Mr. Manish Sharma, Practising Company Secretary, (Membership No.FCS-4750), has been appointed as the Scrutinizer to scrutinize the e-voting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- The results of e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.jagjanani.com](http://www.jagjanani.com) and shall be communicated to BSE.
- Poll will also be conducted at the Annual General Meeting and members who has not cast his/her vote through e-voting facility may attend the Annual General Meeting and cast his/her vote.

Jaipur  
01.09.2015

By Order of the Board

Sd/-

(S. G. Vyas)

**MANAGING DIRECTOR**



## JAGJANANI TEXTILES LIMITED

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

#### Item- 4.

As per the provision of section 196 and all other applicable provision Companies Act, 2013. Mr. S. G. Vyas being eligible for appointment as Managing Director of the company to hold office for a term up to five consecutive years commencing from 30th September, 2015. Accordingly Mr. S. G. Vyas Director of the Company is proposed to be reappointed as Managing Director of the Company on existing terms.

A brief profile of proposed Managing Director, including nature of his expertise, is annexed in this Annual Report.

Your Directors recommend the Special Resolution for your approval. Except Mr. S. G. Vyas being an appointee and Mrs. Shakuntala Vyas (his wife) none of the Directors are concerned or interested in the said resolution.

#### Item- 5.

The Board of Directors of the Company has decided to follow the amended provisions of section 149 of the Companies Act, 2013.

Accordingly, Mr. N.K. Khurana, who is already an Independent Director of the Company term of his office is ratified so as to hold office for a period of five years up to the AGM of 2019 with effect from 31st March, 2015. A brief profile of proposed Independent Director, including nature of his expertise, is annexed in this Annual Report. Your Directors recommend the Ordinary Resolution for your approval.

None of the other Directors are concerned or interested in the said resolution.

#### Item- 6.

The Board of Directors of the Company has decided to follow the amended provisions of section 149 of the Companies Act, 2013. Accordingly, Mr. R. N. Swami who is already an Independent Director of the Company term of his office is ratified so as to hold office for a period of five years up to the AGM of 2019 with effect from 31st March, 2015. A brief profile of proposed Independent Director including nature of his expertise, is annexed in this Annual Report.

Your Directors recommend the Ordinary Resolution for your approval.

None of the other Directors are concerned or interested in the said resolution

### INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT(S) REGARDING THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mr. S. G. Vyas	Mr. N. K. Khurana	Mr. R. N. Swami
Date of Birth	05.04.1953	14.08.1952	02.08.1949
Date of appointment	01.04.1997	23.07.1997	19.03.2012
Expertise in specific or more functional area	Expert in management of textile mills.	Business experience of more than 33 years	Banking experience of more than 35 year
Qualification	Chartered Accountant	M.Com	B.A.
Directorships of other Companies as on 31st March, 2015	Nil	L. D. Rangwala Private Limited	Nil
Chairman/Member of Committees of other Companies as on 31st March, 2015.	Nil	Nil	Nil
No. of shares held	10,60,000	Nil	Nil





## CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Corporate Governance

The Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, the Company focuses its energies in safeguarding the interests of its stakeholders and utilising its resources for maximizing the benefits to them.

A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India and incorporated in the Listing Agreement with the Stock Exchanges is given below.

### 1. BOARD OF DIRECTORS:

#### a) Board Meetings :

During the financial year 2014-15 Board Meetings were held on 15.05.2014, 14.08.2014, 07.09.2014, 14.11.2014, 04.02.2015, 21.03.2015.

#### b) Composition as on March 31<sup>st</sup> March, 2015:

The Board of Directors comprises of Managing Director, one Non- executive Promoter Director, one non-executive non-Independent Director and three Non Executive Independent Directors. The composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting of the Company as also the number of Directorship/Chairmanship of Board and Chairmanship/Membership of Committees (as stipulated in clause 49 of the listing agreement) of other Indian Public Limited Companies are as follows:

Name of Director	Designation & Category	No. of Board meetings attended	Attendance at last AGM	Total no. of Directorships in other companies	No. of committee memberships in other companies	Total No. of Board Chairmanship in other Companies	Total No. of Committee Chairmanship in other Companies
Mr. S. G. Vyas	Promoter Director	6	Yes	Nil	Nil	Nil	Nil
Mr. S. K. Singhal	Promoter Director	6	Yes	Nil	Nil	Nil	Nil
Mr. N. K. Khuram	Non-Executive and Independent Director	2	No	Nil	Nil	Nil	Nil
Mr. Akash Bharatbhai Shah	Non-Executive and Independent Director	4	No	Nil	Nil	Nil	Nil
Mr. R. N. Swami	Non-Executive and Independent Director	6	No	Nil	Nil	Nil	Nil
Mrs. Shakuntala Vyas	Non-executive non-Independent Director	2	No	Nil	Nil	Nil	Nil

#### Notes:

- None of the Directors of the Company were members of more than 10 committees or acted as Chairperson of more than 5 committees across all Public Limited Companies in which they were Directors in terms of Clause 49 of the Listing Agreement.



## JAGJANANI TEXTILES LIMITED

- b. None of the Directors held directorship in more than 10 Public Limited companies.
- c. None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.

### 3. AUDIT COMMITTEE:

As on 31st March, 2015 the Audit Committee comprised of three Non- Executive, Independent Directors and one Promoter Director. The terms of reference to the Audit Committee are wide enough to cover all matters specified under the Listing Agreement and the Companies Act, 2013.

The Audit Committee met Five times during the financial year 2014-15 on 14.05.2014, 13.08.2014, 03.09.2014, 13.11.2014 & 03.02.2015. The attendance of members at the meetings was as follows:

Sr. No.	Name of Director	Designation	No. of meetings attended
1.	S.K. Singhal	Chairman/Director	5
2.	N. K. Khurana	Director	1
3.	Akash B. Shah	Director	3
4.	R.N. Swami	Chairman	1

Note:- Mr. S.K. Singhal was the Chairman of the committee up to 14.11.2014 thereafter

Mr. R.N. Swami became Chairman of the Committee.

### 4. Stakeholders Relationship Committee:

The terms of reference of the Shareholders'/Investor's Grievance Committee comprise of redressal of shareholders'/investor's complaints. The Committee consists of two Non-Executive, Independent Directors and one Promoter Director. The Secretary of the Company acts as the Secretary to the Committee.

The Shareholders'/ Investors' Grievance Committee met Four times during the year 2014-15 on 15.05.2014, 14.08.2014, 14.11.2014 & 04.02.2015. The attendance of Members at the Meetings was as follows:

Sr.No	Name of Director	Designation	No. of meetings attended
1.	S. K. Singhal	Chairman	4
2.	N. K. Khurana	Director	2
3.	Akash B. Shah	Director	3

During the financial year 2014-15, the Company received no complaint from investors.

### 5. Nomination and Remuneration Committee:

The Company constituted Remuneration committee. The terms of reference to the Nomination and Remuneration Committee are wide enough to cover all matters specified under the Listing Agreement and the Companies Act, 2013.

The Remuneration Committee as on date comprises of three members i.e. Mr. N. K. Khurana, Mr. Akash B. Shah, Mr. R. N. Swami. All of them are Non-Executive Independent Directors. The Chairman of the Committee is Mr. Akash B. Shah who is a Non-Executive and Independent Director. The Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee met three times during the year 2014-15 on 14.08.2014, 01.09.2014 & 16.03.2015.