

## Corporate Information

### BOARD OF DIRECTORS

<b>Mr. Prakash L. Hinduja</b>	<i>Chairman &amp; Managing Director</i>
<b>Mr. Gaurav P.Hinduja\$</b>	<i>Whole Time Director</i>
<b>Mr. Pradyuman R. Tiwari~</b>	<i>Whole Time Director</i>
<b>Mr. Chetan Tolani#</b>	<i>Whole-time Director</i>
<b>Mr. Akhilesh B. Negi</b>	<i>Director</i>
<b>Mr. Parimal K. Vasavda**</b>	<i>Director</i>
<b>Mr. Ravinder S. Gupta@</b>	<i>Nominee Director</i>
<b>Ms. Smita H. Kubera^</b>	<i>Nominee Director</i>
<b>Mr. Devraj B. Arjanani*</b>	<i>Director</i>
<b>\$ (up to 30<sup>th</sup> July, 2015)</b>	
<b>~ (up to 7<sup>th</sup> March, 2015)</b>	
<b># (since 1<sup>st</sup> July, 2015)</b>	
<b>** (since 14<sup>th</sup> November, 2014)</b>	
<b>@ (up to 28<sup>th</sup> October, 2014)</b>	
<b>^ (since 14<sup>th</sup> February, 2015)</b>	
<b>* (since 15<sup>th</sup> May, 2015)</b>	

### AUDITORS

M/s. R. K. Doshi & Co.  
Chartered Accountants

### REGISTERED & CORPORATE OFFICE

3<sup>rd</sup> Floor, Venus Atlantis Corporate Park,  
Nr. Prahladnagar AUDA Garden,  
Anandnagar Road, Satellite,  
Ahmedabad-380015, Gujarat, India.

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.  
Unit NO. 303, 3<sup>RD</sup> floor Shoppers Plaza V,  
Opp Municipal Market,  
Behind Shoppers Plaza II, Off C.G. Road,  
Ahmedabad -380009 Gujarat, India.

### BANKERS

IDBI Bank  
Indian Bank  
Bank of Baroda  
Canara Bank  
State Bank of India

### DOMESTIC:

### DELHI OFFICE

17/15, 2<sup>nd</sup> Floor, Old Rajendra Nagar  
Nr. Bada Golchakar,  
B/H Agarwal Sweets,  
New Delhi-110060.

### AUDIT COMMITTEE:

Mr. Akhilesh Negi	<i>Chairman</i>
Mr. Parimal Vasavda	<i>Member</i>
Mr. Devraj Arjanani	<i>Member</i>
Mr. Chetan Tolani	<i>Member</i>

### STATEKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prakash L. Hinduja	<i>Chairman</i>
Mr. Devraj Arjanani	<i>Member</i>

### NOMINATION & REMUNERATION COMMITTEE

Mr. Akhilesh Negi	<i>Chairman</i>
Mr. Devraj Arjanani	<i>Member</i>
Mr. Parimal vasavda	<i>Member</i>
Mr. Prakash L. Hinduja	<i>Member</i>

### ISIN :

INE343D01010

### CIN :

L45201GJ1985PLC008338

### CONTENTS

Corporate Information .....	01
Notice .....	02
Directors' Report .....	15
Report on Corporate Governance .....	33
Management Discussion and Analysis .....	47
Auditors' Report .....	49
Balance Sheet .....	54
Statement of Profit and Loss .....	55
Cash Flow Statement .....	56
Notes to Financial Statements .....	57
Consolidated Auditors' Report .....	79
Consolidated Balance Sheet .....	86
Consolidated Statement of Profit & Loss .....	87
Consolidated Cash Flow Statement .....	88
Notes to Consolidated Financial Statements .....	89
Form AOC-1 .....	105

## Notice

### JAIHIND PROJECTS LIMITED

Registered Office: 3rd Floor, Venus Atlantis Corporate Park,  
Nr. Prahladnagar AUDA Garden, Satellite, Ahmedabad-380 015, Gujarat.  
Telephone: 079 40501300/ 40501301, Fax: 079 40501310/11  
CIN: L45201GJ1985PLC008338, E-mail:- info@jpl.in, www.jpl.in

**NOTICE** is hereby given that 29<sup>th</sup> Annual General Meeting of the Members of Jaihind Projects Limited, will be held on 26<sup>th</sup> September, 2015 at 11.00 a.m. at the Registered Office at 3rd Floor, Venus Atlantis Corporate Park, Nr. Prahladnagar AUDA Garden, Anandnagar Road, Satellite, Ahmedabad- 380015 to transact the following businesses:

#### ORDINARY BUSINESS

- (a) To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended on 31<sup>st</sup> March, 2015 along with the Report of the Board of Directors and Auditors thereon; and  
(b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2015.
- To appoint a Director in place of Mr. Prakash L. Hinduja (DIN: 01688850) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. N. K. Aswani & Co., Chartered Accountants (Registration no. 100738W) as the Statutory Auditors of the Company w.e.f. June 01, 2015 in the casual vacancy caused consequent to the resignation of M/s. R.K. Doshi & Co., Chartered Accountants, Rajkot (Registration no. 102745W), be and is hereby approved and that they shall hold the said office till the conclusion of this Annual General Meeting."

**"RESOLVED FURTHER THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. N. K. Aswani & Co., Chartered Accountants (Registration no. 100738W) be and are hereby appointed as the Statutory Auditors of the Company and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration (inclusive of the above period) as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in consultation with the Statutory Auditors."

#### SPECIAL BUSINESS

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act and clause 49 of the Listing Agreement, Shri Parimal Vasavda (DIN- 06973223), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director on November 14, 2014 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from November 14, 2014."
- 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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder, Ms. Smita Kuber (holding DIN 06709736), who was appointed as Nominee Director of the Company by the Board of Directors w.e.f. February 14, 2015 pursuant to CDR Terms be and is hereby elected and appointed as a Non-executive Nominee Director, whose period of office shall not be liable to determination by retirement of directors by rotation."
- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Act and clause 49 of the Listing Agreement, Shri Devraj Arjanani (DIN- 01606409), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director on May 15, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company for a consecutive term of five years commencing from May 15, 2015."
- 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, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules made thereunder (including any amendments thereto or statutory modifications

## Notice (Contd...)

or re-enactment thereof for the time being in force) ("the Act") and subject to all other sanctions, approvals and permissions as may be required and subject to such Conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval to the appointment of Mr. Prakash L. Hinduja (holding DIN 01688850), as a Chairman & Managing Director of the Company for a period of 3 years w.e.f. March 1, 2015 on such remuneration and terms and conditions as detailed in the statement annexed to this notice."

**"RESOLVED FURTHER THAT** in case during the above referred years, the Company has, no profits or its profits are inadequate, Mr. Prakash L. Hinduja, Chairman & Managing Director be paid the aforementioned Remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Sections 197 read with Schedule V to the Act."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above appointment and remuneration in such manner as may be permitted in accordance with the provisions of the Act, subject to such approvals as may be required.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

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

**"RESOLVED THAT** Mr. Chetan Tolani, (DIN: 02529867) who was appointed as an Additional Director of the Company with effect from 1<sup>st</sup> July, 2015 pursuant to applicable provisions of the Companies Act, 2013 ("the Act") and Article 102 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom notice under Section 160 of the Act has been received from a member signifying his intention to propose Mr. Chetan Tolani as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. 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, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s), as recommended by the Nomination and Remuneration committee and subject to approval by the members in the ensuing general meeting, the approval of the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) be and is hereby accorded for appointment of Mr. Chetan Tolani (DIN: 02529867), as Director, designated as Whole-time Director of the Company for a period of 3 (three) years, with effect from 1<sup>st</sup> July, 2015 on such remuneration and terms and conditions as detailed in the statement annexed to this notice subject to liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to vary, alter and modify the terms and condition of reappointment including as to designation and remuneration structure of Mr. Chetan Tolani within the limits prescribed in resolution."

10. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, M/s. Heena Doshi & Associates, Cost Accountants, Ahmedabad, 2 by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31<sup>st</sup> March, 2015, be paid a remuneration of ₹ 40,000 (excluding service tax, as applicable) in addition to reimbursement of out of pocket expenses incurred by them during the course of Audit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above resolution."

**Date : 14.08.2015**  
3rd Floor, Venus Atlantis,  
Nr. Prahladnagar AUDA Garden,  
Anandnagar Road, Satellite,  
Ahmedabad- 380015

**For Jaihind Projects Limited**

**Prakash L. Hinduja**  
Chairman & Managing Director

## Notice (Contd...)

### Notes

- The Explanatory Statement, pursuant to provisions of section 102 of the Companies Act, 2013 and rules made thereunder is annexed hereto and forms part of the notice.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in the aggregate not more than ten per cent of the total share capital of the Company.
- The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable. Proxy shall not vote, except on a poll.
- The Book Closure Date for Members of the Company will be on Saturday, 19th September, 2015 to Saturday, 26th September, 2015 (both days inclusive).
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
- Members/Proxies should bring the Attendance Slip duly completed and signed in accordance with the specimen signature registered with the Company for attending the Meeting. A Proxy Form is annexed to this report.
- Corporate Members intending to send their authorised representatives are requested to send duly certified copy of Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting.
- Members holding shares in electronic form are requested to intimate any change in their registered address/E-mail address and/or bank mandates to their Depository Participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change in their registered address to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent.
- At the ensuing Annual General Meeting, **Mr. Prakash L. Hinduja** retire by rotation and being eligible offer himself for re-appointment. The information or details pertaining to other Directors who are being appointed/re-appointed, the details in terms of clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the statement of Corporate Governance published elsewhere in this Annual Report.
- Trading in the shares of the Company can be done in dematerialized form only. Dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
- Members are requested to contact our Registrar and Transfer Agent for any query related to shares, and other inquiry at following address.
  - **M/s. Link Intime (India) Pvt Ltd.**  
**Unit : Jaihind Projects Ltd.**  
 (Ahmedabad Branch)  
 Unit No. 303, 3rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off. C.G.Road, Ahmedabad 380009  
 Tel Nos. 079 26465179 Fax No. 079 26465179 Email ahmedabad@linkintime.co.in
- Please Quote folio no. / DP ID & CL. ID for any Communication for their shareholding. Bring the copy of Annual Report at the meeting.
- Members wishing to claim their unclaimed dividend for the F.Y. 2009-2010 & 2010-2011 are requested to correspond with the Secretarial Department or the Registrar of the Company.
- The Company's shares are listed at Mumbai Stock Exchange (BSE) & National Stock Exchange of India Limited (NSE). The Company has paid listing fees to both, BSE & NSE for financial year **2015-2016**.
- **Green initiative matter**
  - The Ministry of Company Affairs (MCA) has taken the "Green Initiative in Corporate Governance" ( Circular No. 17/2011 dated April, 2011 and Circular No. 18/2011 dated April 20,2011) along with paperless compliance by compliances by companies through electronic mode.
- Keeping in view underlying theme and circular issued by MCA, we propose to send all documents to be sent to shareholders like General Meeting Notice including the AGM, Annual Report including Audited Financial Statements, Director Report, Auditor Report etc. to our shareholder in electronic form, to the email address provided by them and made available to us by the Depositories.

## Notice (Contd...)

- Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, **upon receipt of a requisition from you, any time**, as a member of the Company such a requisition may be sent to the Registered Office of the Company at the address mentioned elsewhere in the report.

- Voting through electronic means**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.

The Board of Directors of the Company has appointed M/s A S Solanki, Company Secretaries, (Membership No. ACS: 31508) (Address : E-405, Arjun Exotica, Nr. Arjun Tower, C.P. Nagar, Ghatlodia, Ahmedabad-380061) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on September 19, 2015 (cut – off date) are entitled to vote on the resolutions set forth in this Notice.

**The instructions for members for voting electronically are as under:-**

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on “Shareholders” tab.
- Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- Now Enter your User ID
  - For CDSL : 16 digits beneficiary ID,
  - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>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.</li> <li>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.</li> </ul>
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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 please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

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

## Notice (Contd...)

- ix) 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.
- 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.
- 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) 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](http://www.evotingindia.com) and register themselves as Corporates.  
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
 After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.  
 The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- xix) 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).

### General Instructions:

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 19, 2015, the cut-off date.
- ii. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- iii. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper.
- iv. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first 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 in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- v. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him forth their on receipt of the Scrutinizers Report.
- vi. The results declared will communicated to the Stock Exchanges.



## Notice (Contd...)

- All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (3.00 pm to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company. The Notice of 29th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March, 2015 will be uploaded on the Company's website and may be accessed by the members.

**Date : 14.08.2015**

**3rd Floor, Venus Atlantis,  
Nr. Prahladnagar AUDA Garden,  
Anandnagar Road, Satellite,  
Ahmedabad- 380015**

**For Jaihind Projects Limited**

**Prakash L. Hinduja  
Chairman & Managing Director**

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

#### ITEM NO. 3

Consequent to the casual vacancy caused by the resignation of M/s. R.K. Doshi & Co., Chartered Accountants, Rajkot, with effect from July 1, 2015, the Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. N.K. Aswani & Co., Chartered Accountants, Ahmedabad (Regn. No. 100738W) as the Statutory Auditors of the Company with effect from July 1, 2015 to fill the said casual vacancy so caused.

In terms of Section 139(8) of the Companies Act, 2013, (Act) any appointment of the Statutory Auditors in the casual vacancy arising as a result of resignation of an auditor has to be approved by the members at a general meeting within three months from the date of recommendation of the Board of Directors of the Company and the said office shall be held till the conclusion of the next Annual General Meeting. Considering the coinciding of the general meeting and the Annual General Meeting, the Board of Directors proposes the appointment of M/s. N.K. Aswani & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting to be held in the calendar year 2016, subject to the approval of members.

As per the Companies Act, 2013, M/s. N.K. Aswani & Co., Chartered Accountants have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act that they are not disqualified to be appointed as the Statutory Auditors in terms of the proviso to Section 139(1), 141(2) and 141(3) of the Act.

The Directors recommend the passing of the resolution as an Ordinary Resolution as proposed under Item No. 3 of the Notice for the ratification and appointment of M/s. N.K. Aswani & Co., Chartered Accountants, as the Statutory Auditors until the conclusion of the next AGM.

None of the other Directors/ key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item No. 3 of the Notice.

All the documents referred to in the Notice and Explanatory Statement are available for inspection between 11 a.m. and 1 p.m. till the date of this Annual General Meeting.

#### ITEM NO. 4

Mr. Parimal Vasavda holds a B.A, LLB and CS Degree from the Institute of Company Secretaries of India. He had held various senior positions at Government, Joint, Public, Private, Multi-National Companies during his outstanding career as a professional in various industrial sectors to name a few Infrastructure, Energy (LNG), Fertilizers, Port, Pipelines, SEZ, Textiles, etc.

Mr. Parimal Vasavda does not hold any Equity Shares in the Company. The Company has also received necessary declaration from Mr. Parimal Vasavda that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee at its Meeting held on November 14, 2014 has recommended the appointment of Mr. Parimal Vasavda as an Independent Director for a consecutive term of five years commencing from November 14, 2014.

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declaration submitted by Mr. Parimal Vasavda, the Board of Directors of your Company is of the opinion that he meets with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, and has accordingly proposed his appointment as an Independent Director of the Company and who is also independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Parimal Vasavda being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five years effective from November 14, 2014.

The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose Mr. Parimal Vasavda as a candidate for the office of Director of the Company.

## Notice (Contd...)

---

Copy of the draft letter for appointment of Mr. Parimal Vasavda as an Independent Director would be available for inspection by the members without any fee at the Registered Office of the Company.

The Board recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Mr. Parimal Vasavda is concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### ITEM NO. 5

The Board of Directors has co-opted Ms. Smita Kuber as Nominee Director on behalf of IDBI Bank w.e.f. February 14, 2015 pursuant to CDR Scheme and as per provisions of the Companies Act. His term of office shall not be liable to determination by retirement of directors by rotation.

The Board of Directors of your Company considers that he fulfills the conditions specified in the Companies Act, 2013 for appointment as Nominee Director and therefore, recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice.

Except Ms. Smita Kuber, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

### ITEM NO. 6

Mr. Devraj Arjanani is a commerce graduate from Gujarat University and possesses rich experience in general management and administration of the business. He had been directors in various companies in the past.

Mr. Devraj Arjanani does not hold any Equity Shares in the Company. The Company has also received necessary declaration from Mr. Devraj Arjanani that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Devraj Arjanani as an Independent Director for a consecutive term of five years commencing from May 15, 2015.

Based on the recommendation of the Nomination and Remuneration Committee and after reviewing the declaration submitted by Mr. Devraj Arjanani, the Board of Directors of your Company is of the opinion that he meets with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, and has accordingly proposed his appointment as an Independent Director of the Company and who is also independent of the management.

Hence, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Devraj Arjanani being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a period of five years effective from May 15, 2015.

The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose Mr. Devraj Arjanani as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Devraj Arjanani as an Independent Director would be available for inspection by the members without any fee at the Registered Office of the Company.

The Board recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons (KMPs) or the relatives of Directors or KMPs, except Mr. Devraj Arjanani is concerned or interested financially or otherwise in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

### ITEM NO. 7

Mr. Prakash Hinduja, Chairman and Managing Director, whilst holding office as Chairman and Managing Director shall not be subject to retirement by rotation. As per section 6 of the Companies Act, 2013 the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. For the purpose of compliance with section 152 of the Companies Act, 2013 and for determining the director liable to retire by rotation, the Board at its meeting held on 14.08.2015, took note of the consent given by Mr. Prakash Hinduja, being longest in office, to retire by rotation at the ensuing annual general meeting of the Company. Accordingly, the Board noted that Mr. Prakash Hinduja, Chairman and Managing Director shall be the director liable to retire by rotation and being eligible, has offered himself for re-appointment.

Moreover, the shareholders will recall the appointment of Mr. Prakash Hinduja as Chairman and Managing Director of the Company for a period of five years with effect from 1st October 2011. His term of appointment expires on 28th February 2015. The Board of Directors at its meeting held on 10th July, 2015, as approved by the Nomination & Remuneration Committee, have re-appointed him as Chairman and Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> March 2015 subject to the approval of the members at the ensuing Annual General Meeting of the Members of the Company and subject to approval by central government.



## Notice (Contd...)

While re-appointing Mr. Prakash Hinduja as Chairman and Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company during his tenure. The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Chairman and Managing Director as mentioned in the resolution, subject to the approval of shareholders.

As a consequence of recessionary trends in the overall industry the downturn in the Company's operations continued during the period under review. The severe liquidity crisis led to delays in project executions and revenues continued to remain stagnant. In view of the losses incurred during the year under review and taking into consideration the financial health of the Company and the roles and responsibilities entrusted to Mr. Prakash Hinduja, the Nomination and Remuneration Committee and the Board of Directors in their respective meetings resolved that the remuneration payable to Mr. Prakash Hinduja shall be as per the details set out in the resolutions.

- Salary : ₹ 5,00,000/- p.m. including perquisites like medical reimbursement, HRA, LTC, children education allowance, entertainment expenses, etc.
- Contributions : Towards Provident Funds, Superannuation of Annuity Fund to the extent these are, singly or put together, not taxable under the Income Tax Act, 1961.
- Period : From 1.03.2015 to 28.02.2018
- Perquisites : Following perquisites may be provided as per the Company rules:

### Category A

- (a) Medical Reimbursement: Reimbursement of medical expenses incurred in connection with the medical treatment of self and family members not exceeding an amount equal to one month's salary in a year.
- (b) Leave Travel Concession (LTC): Reimbursement of travelling expenses for self and family members not exceeding an amount equal to one month's salary in a year.
- (c) Club fees: Membership fees not more than 2 Clubs. However, admission fees shall not be admissible.
- (d) Insurance premium: Insurance premium for personal accident for self and dependents shall be as per the Company norms.

### Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of ceilings of the perquisites.

### Privilege Leave:

As per the rules of the Company, Unclaimed Privilege Leave will be encashed at the end of the year, i.e., 31st March.

Encashment of leave at the end of tenure will not be included in the computation of ceiling on perquisites.

### Category C

Provision of car with chauffeur for the purpose of Company's business and telephone at residence will not be considered as perquisites.

That in the event of loss or inadequacy of profits, the aforesaid remuneration shall be paid to these Directors as minimum remuneration.

### A) General Conditions:

- 1) The total remuneration payable to the Chairman & Managing Director shall not exceed the maximum limits as permissible in the Schedule V of the Companies Act, 2013.
- 2) They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company, as may be applicable to the senior management of the Company within the overall limits prescribed in the Companies Act, 2013.

### B) Minimum Remuneration:

In the event of absence or inadequacy of profits during their term of office, the remuneration payable to them shall not exceed the maximum limits as permissible under Schedule-V of the Act.

Approval of the Shareholders is being sought for reappointment as set out in the resolutions at Item No 7. Approval of the Central Government will also be sought in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as may be required.

None of the Directors, Managers or key managerial personnel and their relatives are interested except Mr. Prakash Hinduja who is personally interested in the above resolution. The Board recommends the above resolution for adoption by shareholders.

## ITEM NO. 8 & 9

For strengthening the Board, the Company has appointed Mr. Chetan Tolani, as Director designated as Whole-time Director of the Company w.e.f. July 1, 2015. He is commerce graduate by qualification. He has worked in Infrastructure companies like Tolani Fabricators, Tolani Projects Private Limited And Enprocon Enterprise Limited. He started off as a Vice President of Tolani Fabricators

## Notice (Contd...)

and went on to head the implementation and management of many infrastructure projects in the country. His technical, strategic decisions and leadership skills coupled with his sound financial and business sense has helped him in securing and successfully implementing many projects.

Mr. Chetan Tolani has having very rich experience in the areas of planning, execution and implementation of many infrastructure projects related to pipe laying.

The Board of Directors has at their meeting held on July 10, 2015, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Chetan Tolani, as Director designated as Whole-time Director for a period of three years w.e.f 01.07.2015. This appointment of Mr. Chetan Tolani will be subject to retirement by rotation as per the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company as amended from time to time.

Mr. Chetan Tolani does not hold any Equity Shares in the Company. Necessary declaration in form DIR-2 and DIR-8 have been received and the same are available for inspection at the Registered Office of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Chetan Tolani for the office of Director liable to retire by rotation. The remuneration and other details are mentioned below for your information.

- (A) Salary : ₹ 1,00,000/- p.m. including perquisites like medical reimbursement, HRA, LTC, children education allowance, entertainment expenses, etc.
- Contributions : Towards Provident Funds, Superannuation of Annuity Fund to the extent these are, singly or put together, not taxable under the Income Tax Act, 1961.
- Period : From 01.07.2015 to 31.03.2018

### Category A

- a) Medical Reimbursement:  
Reimbursement of medical expenses incurred in connection with the medical treatment of self and family members not exceeding an amount equal to One Month's salary in a year.
- b) Leave Travel Concession (LTC):  
Reimbursement of traveling expenses for self and family members once every year.
- c) Club fees:  
Membership fees not more than 2 Clubs. However admission fees shall not be admissible.
- d) Insurance Premium:  
Insurance premium for the personal accident for self and dependents shall be as per the company norms.

### Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included In the computation of the ceilings of the perquisites.

To the extent these either singly or put together are not taxable under Income Tax Act.

Privileged Leave: as per the rules of the Company Unclaimed Privileged Leave be encashed at the end of the year i.e. 31st March. Encashment of Leave at the end of tenure will not be included in the computation of ceiling on perquisites.

### Category C

Provision of car with Chauffeur for the use Company's business and telephone at residence will not be considered as perquisites.

That in the event of loss or inadequacy of profits the aforesaid remuneration shall be paid to these Directors as minimum remuneration.

### A) General Conditions:

1. The total remuneration payable to the Whole Time Director shall not exceed the maximum limits as permissible in the Schedule V of the Companies Act, 2013.
2. They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company, as may be applicable to the senior management of the Company within the overall limits prescribed in the Companies Act, 2013.

### B) Minimum Remuneration:

In the event of absence or inadequacy of profits during their term of office, the remuneration payable to them shall not exceed the maximum limits as permissible under Schedule V of the Act.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, the Remuneration Committee and the Board of Directors of the Company at their meetings held on July 10, 2015 have approved, subject to the approval of the Members and the Central Government, the payment of remuneration as mentioned above.