



18th
Annual Report
2014-2015

JINDAL COTEX LIMITED

**BOARD OF DIRECTORS**

Mr. Sandeep Jindal	Managing Director
Mr. Yash Paul Jindal	Whole time Director
Mr. Ramesh Jindal	Whole time Director
Mr. Rajinder Jindal	Whole time Director
Mr. Aman Jindal	Director
Mr. Sahil Jindal	Director
Mr. Rajesh Khanna	Independent Director
Mr. Anil Kumar	Independent Director
Mrs. Preeti Khanna	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sandeep Jindal, Managing Director
Mr. Anil Kumar, Company Secretary
Mr. Balwinder Singh, Chief Financial Officer

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate,
Saki Vihar Road,
Sakinaka Andheri (E), Mumbai – 72
Phones: (022) 28470652, (022) 40430200
Fax: (022) 28475207,
Email ID: info@bigshareonline.com

AUDITORS

M/s Raj Gupta & Co.,
Chartered Accountants,
SCO -549/10, Satluj Tower,
Opp. Petrol Pump,
Fountain Chowk,
Ludhiana

**REGISTERED & CORPORATE OFFICE
AND WORKS**

VPO Jugiana, G.T. Road, Ludhiana 141 420
CIN No: L17115PB1988PLC021084
Phones: (0161) 2511840 – 42
Fax: (0161) 2511843, Email: cs@jindalcotex.com
Website: www.jindalcotex.com

WIND MILL

J-289, Village Pithla,
Distt. Jaisalmer,
Rajsthan

UNITS

Bija, Tehsil Khana, Unit – II, Village Mandiala Kalan,
Distt. Ludhiana – 141 401
Phone (01628) 264842

BANKERS

Oriental Bank of Commerce
State Bank of India
Allahabad Bank
Corporation Bank
Punjab & Sind Bank, Punjab National Bank
Bank of Baroda, Central Bank of India

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Day : Wednesday	Notice	1
Date : 30 th September, 2015	Directors' Report	7
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NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of JINDAL COTEX LIMITED will be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at the Registered Office of the Company at V.P.O. Jugiana, G.T. Road, Ludhiana, 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 together with the reports of the Director's and Auditor's thereon.
2. To appoint a director in place of Mr. Aman Jindal (DIN: 03285801) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Sahil Jindal (DIN: 03272737) who retires by rotation and being eligible offers himself for re-appointment.
4. To Re-appoint auditors of the company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, the reappointment of M/s. Raj Gupta & Co., Chartered Accountants, (Registration No. 000203N), approved in the 17th Annual General Meeting till the conclusion of 20th Annual General Meeting is hereby ratified in this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the company".

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mr. Rajesh Khanna (DIN :06971227), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".
6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mr. Anil Kumar (DIN :06976525), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".

7. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mrs. Preeti Khanna (DIN :06971232), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers herself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".

8. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Yash Paul Jindal (DIN : 01923862) as Wholtime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Yash Paul Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on



remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

9. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Rajinder Jindal (DIN : 01923829) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Rajinder Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is

hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

10. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Ramesh Jindal (DIN : 01923895) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Ramesh Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended



to give effect to the same subject to the approval of the members.”

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

11. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the appointment of M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records in respect of manufacturing activities of the Company for the financial year 2015-16 on a such remuneration as decided by the Board of Directors be and is hereby ratified and confirmed.”

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

PLACE : LUDHIANA

DATED: 14th August, 2015

**Sandeep Jindal
(Managing Director)
Din: 01639743**

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his/her behalf at the meeting. The proxy need not be a member of the company. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the time for the meeting. The blank Proxy form is enclosed.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 25th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
3. Members desiring any information as regards accounts are requested to write to the company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. Members are requested to bring their copy of Annual Report to the Annual General Meeting as the practice of handing out copies of annual report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
5. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, which set out details relating special business at the meeting is annexed hereto.
6. The relevant details as required under the Listing Agreement with the Stock Exchange in respect of

Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.

7. The members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai.
8. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai mentioning their Folio Number.
9. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company.
10. Notice of the 18th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.jindalcotex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's Email Id i.e. cs@jindalcotex.com

Voting through electronic mode:-

1. 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 provide the members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CDSL).
The voting period begins on Sunday, 27th September, 2015, 09:00 A.M. and ends on Tuesday, 29th September, 2015, 05:00 P.M. During this period shareholders' as on the cut-off date Thursday, 24th September, 2015, 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.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The instructions for e-voting are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For members holding shares in demat and physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Client Id/Folio Number in the PAN field. In case the Folio Number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details or date of birth 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"> If both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details instruction (5)

- (vii). After entering these details appropriately, click on "SUBMIT" tab.
- (viii). 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x). Click on the EVSN for the relevant Jindal Cotex Limited on which you choose to vote.
- (xi). 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) **Note for Institutional Shareholders.**
- 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 Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create 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 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.
- (xviii). 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 under help section or write an email to helpdesk.evoting@cdslindia.com
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity



- share capital of the Company as on the cut-off date (record date) of 24th September, 2015.
5. M/s Reecha Goel & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 relating to special business mentioned in the notice convening the Annual General Meeting

Item No. 5

Mr. Rajesh Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Rajesh Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Anil kumar and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 6

Mr. Anil Kumar was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Anil Kumar for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Rajesh Khanna and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 7

Mrs. Preeti Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, she holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mrs. Preeti Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint her on the Board to avail

of her valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Anil kumar and Mr. Rajesh Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 8,9 & 10

Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal are the promoters of the company, have been re-appointed by the Board of Directors as Whole time Directors w.e.f. 1st July, 2015 for a period of one year up to 30th June, 2016. All the three directors are having very rich experience in the business and Industries. The Nomination and Remuneration Committee recommend and approved the appointment of the Whole time directors and the Board of Directors also propose to reappoint Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal as Whole Time Director of the company, in super session of the earlier resolution passed by Board of Directors and members in Annual General Meeting of the company held on 30th September, 2014, as per applicable provisions of the Companies Act, 2013, on the terms and conditions as contained in the resolution.

The Board proposes to pay the remuneration to these Whole time Directors even in the case of loss or inadequacy of the profits as per applicable provisions, if any, of the Companies Act, 2013.

These details may also be treated as the abstract of the terms and conditions for the appointment of these Whole time Directors in compliance with the provisions of section 190 of the Companies Act, 2013.

Hence the proposed resolutions are put for your consideration and approval.

Besides the appointees themselves, Sh. Sandeep Jindal, Managing Director, Sh. Aman Jindal and Sh. Sahil Jindal, Whole time Directors of the company being the relatives of the appointees are interested in the resolutions.

Item No. 11

In pursuance of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in its meeting held on 30th May, 2015 appointed M/s. Gurminder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records for the financial year 2015-16.

The resolution of item no. 11 of the notice is set out as an ordinary resolution for approval and rectification by the members in terms of section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution.

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

**Sandeep Jindal
(Managing Director)
Din: 01639743**

**PLACE : LUDHIANA
DATED : 14th August, 2015**



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	Yash Paul Jindal	Rajinder Jindal	Ramesh Jindal	Rajesh Khanna
Date of Birth	23.09.1955	27.08.1960	23.05.1958	05.10.1973
Date of Appointment	10.12.1998	10.12.1998	30.09.2000	01.10.2014
Expertise in specific functional area	37 years of experience in various Business & Industries.	33 years of experience in various Business & Industries.	37 years of experience in the trading and manufacturing of cycle parts.	20 years of experience as a liaisoner & legal advisor
Qualification Graduate in Arts	Arts Graduate	Science Graduate	Commerce Graduate	Graduate
Directorship of other companies	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Jindal Holdings and Investment Limited Leader Cycles Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Medicot Limited Jindal Specialty Textiles Limited
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	2
Number of shares held	2261918	2607052	2747816	Nil
Relationship with other Directors	Related to Sh. Rajinder Jindal, Sh. Ramesh Jindal, Sh. Sandeep Jindal, Sh. Aman Jindal, and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Ramesh Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Rajinder Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Anil Kumar & Smt. Preeti Khanna

Name of the Director	Aman Jindal	Sahil Jindal	Anil Kumar	Preeti Khanna
Date of Birth	25.07.1988	24.12.1988	15.06.1952	29.12.1977
Date of Appointment	25.10.2010	25.10.2010	01.10.2014	01.10.2014
Expertise in specific functional area	He is having Specialization in Corporate finance and development strategy.	He is having specialization in Marketing Management	26 years of experience in Technical & Engineering Works	5 years of experience in business
Qualification Graduate in Arts	Commerce Graduate in Master of Science in International Business & Management from Manchester Business School, U.K	Graduate in Business Administration	Graduate	Graduate
Directorship of other companies	Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Jindal Holding and Investments Limited Leader Cycles Limited	Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Jindal Holding and Investments Limited Leader Cycles Limited	Nil	Nil
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	Nil
Number of shares held	844050	810000	Nil	Nil
Relationship with other Directors	Related to Sh. Rajinder Jindal, Sandeep Jindal, Sh. Yash Paul Jindal, Sh. Ramesh Jindal, Sh. Sahil Jindal	Related to Sh. Rajinder Jindal, Sandeep Jindal, Sh. Yash Paul Jindal, Sh. Ramesh Jindal, Sh. Aman Jindal	Related to Sh. Rajesh Khanna & Smt. Preeti Khanna	Related to Sh. Rajesh Khanna & Anil Kumar



DIRECTORS REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 18th Annual Report on the affairs of the company together with Audited Annual Accounts for the financial year ended 31st March, 2015.

Financial Results (Rs. in lacs)

Particulars	2014-15	2013-14
Turnover & Other Income	11181.61	26550.27
Profit Before Depreciation, Interest, & Tax (PBDIT)	(13317.91)	820.38
Interest and Financial Expenses	2458.51	2655.91
Profit Before Depreciation & Tax (PBDT)	(15776.42)	(1835.53)
Depreciation	783.14	616.79
Profit Before Tax (PBT)	(16559.56)	(2452.32)
Less- Provision for Tax (Including Deferred Tax)	--	4.84
Profit for the year (PAT)	(16559.56)	(2457.16)
Add - Surplus brought forward From previous Year		--
Profit available for Appropriations	(16559.56)	(2457.16)
Appropriations		
Proposed Dividend	--	--
Bonus Shares Issued	--	--
Surplus Carried to Balance Sheet	(16559.56)	(2457.16)

Since the company is in financial crisis, your company could achieve total revenue of Rs. 111.82 Crores during the year under review as against Rs. 265.50 Crores in the previous year. The company has suffered a loss of Rs. 165.59 Crores as against loss of Rs. 24.57 Crores in the previous year which is primarily due to provision for Bad Debts and loss on diminution in value of investments.

Unit 1 of the company situated at VPO Jugiana, G.T. Road, Ludhiana had to be closed during the year due to financial crisis. However, Unit 2 remained operational with low capacity utilization.

DIVIDEND

Your directors do not recommend any dividend for the year under review.

Management Discussion & Analysis Report

The Management Discussion and Analysis of financial conditions and results of operation of the Company for the year under review is attached to this Report.

SUBSIDIARIES

The consolidated financial statements presented by the Company include financial information of its subsidiaries prepared in compliance with applicable Accounting Standards are attached to and form part of the Annual Report. Annual accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the holding and subsidiary companies' seeking such information at any point of time.

Further, the annual accounts of the subsidiary companies will also be kept for inspection by any shareholders at the Registered Office of the holding company and that of the subsidiary companies concerned.

The company has the following subsidiaries:-

Jindal Specialty Textiles Ltd.

The company has set up facilities for the manufacture of technical textile products like banner fabrics, general tarpaulin, truck sidings etc. at its project at Village Thathal, Tehsil Amb, District Una, Himachal Pradesh. The company has achieved sales turnover and other income of Rs. 55.20 Crores for the year under review as against of Rs. 35.27 Crores in the previous year.

Jindal Medicot Ltd

The company has set up facilities for the manufacture of the technical textile products like cotton crepe bandage, absorbent cotton, cotton balls, pads, dental rolls etc. at its project at Village Thathal, Tehsil Amb, District Una, Himachal Pradesh. The company has achieved sales turnover and other income of Rs. 30.21 Crores as against of Rs.49.96 Crores in the previous year.

Jindal International Fze

This is 100% subsidiary of our company set up in free zone in UAE to expand the presence of company globally. The company is engaged in the general trading activities.

During the year under review, Jindal Metalex Limited and Jindal Infrabiz Limited, which were 100% subsidiaries of the company had become defunct companies and their names were struck off by the Registrar of Companies under section 560 of the Companies Act, 1956.

Further, during the year, your company has sold its majority shareholding in Himachal Textile Park Limited and as such that company has ceased to be subsidiary of this company.

Directors

Pursuant to section 152(6) of the Companies Act, 2013 and Article of Association of the Company, Sh. Aman Jindal (DIN 03285801) and Sh. Sahil Jindal (DIN 03272737), will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board has recommended their appointment to the members of the Company at the ensuing Annual General Meeting.

During the year under review Mr. Madan Lal Arora, Mr. Satish Kumar Gupta, Mr. Vinay Shrivastav and Mr. Naresh Chand Bansal, Independent directors resigned from the Board. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by them to the Board and the company during their tenure as Directors of the company.

During the year under review Mr. Rajesh Khanna, Mr. Anil Kumar and Mrs. Preeti Khanna were appointed as additional directors in the capacity of Independent Directors in accordance with the provisions of the Companies Act, 2013 and listing guidelines with effect from 1st October, 2014.

The Independent directors have declared that they meet the criteria of independence in terms of section 149(6) of



the Companies Act, 2013. Your directors recommend the appointment of these Independent Directors on non-rotational basis as per the provisions of the Companies Act, 2013.

Sh. Aman Jindal and Sh. Sahil Jindal ceased to be Wholetime directors during the year. They, however, continue to be on the Board as non executive directors of the company.

Corporate Governance

As required under clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditor's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report is annexed to the report.

Directors' Responsibility Statement

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, with respect to Directors responsibility statement, the Directors hereby confirm that:-

- In the preparation of Annual Accounts the applicable Accounting Standards have been followed and that there are no material departures;
- They have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable 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 loss of the company as on date;
- They have taken proper & 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 & detecting the fraud and other irregularities;
- The Annual Accounts have been prepared on 'going concern basis'.
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

M/s. Raj Gupta & Co., Chartered Accountants, (Registration No. 000203N), have been appointed as Statutory Auditors of the company at the last Annual General Meeting held on 30th September, 2014 till the conclusion of the 20th Annual General Meeting subject to ratification by the members at every consequent Annual General Meeting. Therefore, ratification for the

appointment of M/s. Raj Gupta & Co., Chartered Accountants, Statutory Auditors of the company is being sought from the members at the ensuing Annual General Meeting.

Cost Audit

The Board has appointed M/s. Rubi Saini & Co., Cost Accountants as Cost Auditors of the company to carry out the cost audit of company's records for the financial year 2014-15. However, pursuant to a clarification given by the Ministry of Corporate Affairs, the cost audit for the financial year 2014-15 was not applicable to the company and hence cost audit was not conducted.

Since the cost audit is now applicable for the financial year 2015-16, the company has appointed M/s. Gurvinder Chopra and Co., Cost Accountants, as Cost Auditors, the necessary resolution for which is placed in the Notice calling annual general meeting for approval by the members.

Secretarial Audit

Your company has engaged the services of M/s. Harsh Goyal & Associates, Company Secretaries, to conduct Secretarial Audit of the company for the financial year 2014-15. According to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Secretarial Audit report conducted by M/s. Harsh Goyal & Associates, Company Secretaries is attached and forms part of the annual report.

The Company has not paid annual listing fees for the financial year 2014-15, to the stock exchanges where the shares of the company are listed. However, the company will pay the listing fees during the current year.

Corporate Debt Restructuring

During the year 2013-14 CDR cell had approved the debt restructuring of the company and CDR package was implemented with cut off date 1st April, 2013.

However, the Accounts of your company have slipped to sub-standard category during the year under review due to which Bankers' of the company have sent mandate to CDR cell for withdrawal of CDR package to the company which was approved by CDR cell in its meeting held on 27th November, 2014.

Energy Conservation, Technology Absorption & Foreign Exchange

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as regard disclosure of particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed hereto and forms part of this report.

Fixed Deposits

During the year under review, your company has not