



Jyoti Ltd.

Water • Power • Progress



70th ANNUAL REPORT

2013-14

Years of Engineering Excellence

BOARD OF DIRECTORS

<i>Chairman & Managing Director</i>	Mr. Rahul Nanubhai Amin
<i>Director</i>	Mrs. Tejal Rahul Amin
<i>Director</i>	Mr. Uresh Vivekchandra Desai
<i>Director</i>	Dr. Mahesh Haribhai Mehta
<i>Director</i>	Dr. Bhimsen Shivdayal Pathak
<i>Director</i>	Dr. Mylavaram Ramamoorthy
<i>Director</i>	Mr. Bharat Jayantilal Patel
<i>Director</i>	Mr. Subramanian Nata Rajan
<i>Director</i>	Mr. Vijay Kumar Gulati
<i>Associate Vice President (Legal) & Company Secretary</i>	Mr. Suresh Singhal

AUDITORS

Messrs V. H. Gandhi & Co.
Chartered Accountants

BANKERS

Central Bank of India
Dena Bank
Bank of Maharashtra
State Bank of India

REGISTERED OFFICE

Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara - 390 003.

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!! ATTENTION TO SHAREHOLDERS !!

Mr. Aswini Sahoo was appointed as an Additional Director of the Company with effect from 13th February, 2014, to hold office upto the ensuing Annual General Meeting (AGM). The Board of Directors at their Meeting held on 31st July, 2014 had considered his appointment as an Independent Director in terms of Sections 149, 152 and 160 of the Companies Act, 2013 and the Rules made thereunder, to be placed in the Notice calling the ensuing AGM for shareholders' approval.

Please note that Mr. Aswini Sahoo has tendered his resignation dated 31st July, 2014 after the said Board Meeting. Accordingly, the Shareholders are requested not to vote / give proxy on Item No.9 of the Notice as it has become redundant.

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NOTICE

NOTICE is hereby given that the SEVENTIETH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 11th September, 2014 at 9.00 a.m.** at the Registered Office of the Company at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara – 390 003, to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the financial year ended on 31st March, 2014, including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No.2 - Appointment of Director

To appoint a director in place of Smt. Tejal Amin (DIN: 00169860), who retires by rotation and, being eligible has offered herself for re-appointment.

Item No.3 - Appointment of Director

To appoint a director in place of Shri Bharat Patel (DIN: 01100361), who retires by rotation and, being eligible has offered himself for re-appointment.

Item No.4 - Appointment of Auditors

To re-appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting and to 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 the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. V.H. Gandhi & Co., Chartered Accountants (Registration No. 103047W), be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the third consecutive AGM, subject to ratification of the appointment by the Members at every AGM held after this AGM, at a remuneration of ` 4,00,000/- (Rupees Four Lakhs only) plus service tax and such other taxes as may be applicable, and re-imbursalment of all out of pocket expenses incurred in connection with the audit of the accounts of the Company for the financial years ending 31st March, 2015 to 31st March, 2017.”

SPECIAL BUSINESS

Item No.5 - Appointment of Dr. B.S. Pathak as an Independent Director

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, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. B.S. Pathak (DIN: 02605536), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11th September, 2014 to 10th September, 2019.”

Item No.6 - Appointment of Dr. M.H. Mehta as an Independent Director

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, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. M.H. Mehta (DIN: 01376352), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11th September, 2014 to 10th September, 2019.”

Item No.7 - Appointment of Dr. M. Ramamoorthy as an Independent Director

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, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. M. Ramamoorthy (DIN: 03018185), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 11th September, 2014 to 10th September, 2019.”

Item No.8 - Appointment of Shri V.K. Gulati as an Independent Director

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri V.K. Gulati (DIN: 02127750), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2014 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri V.K. Gulati as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 31st March, 2019, not liable to retire by rotation.”

Item No.9 - Appointment of Shri Aswini Sahoo as an Independent Director

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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Aswini Sahoo (DIN: 01931805), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2014 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Aswini Sahoo as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 31st March, 2019, not liable to retire by rotation.”

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Item No.10 - Remuneration of Cost Auditors

To approve the remuneration of the Cost Auditors for the financial year ending on 31st March, 2015 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 the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2015, be paid the remuneration as follows:

Sr.No.	Name of the Cost Auditor	Industry	Audit fees (₹)
1	M/s. R.K. Patel & Co.	Motors and Pumps	50,000/-
2	M/s. Y.S. Thakar & Co.	Engineering products such as Generator, Turbine, Switchgear and Relay Panels	25,000/-

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.11 – Borrowings / Financial Assistance

To obtain approval for borrowing limit of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ('Act') and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and / or from any one or more, other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ₹ 500 crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorised to execute / cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation / charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do / cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper.”

Item No.12 – Creation of mortgage / charge for Borrowings / Financial Assistance availed

To create mortgage / charge for borrowings / financial assistance availed by the Company, and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted for the purpose) to create mortgages / charges on all or any of the movable and / or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking *pari passu* with or second or subservient or subordinate to the mortgages / charges, if any, already created or to be created in future by the Company, for securing any loans and / or advances and / or issue of debentures / bonds and / or guarantees and / or any financial assistance (including funding and non-funding arrangements) or obligations obtained / undertaken / made or that may be obtained / undertaken / made by the Company and / or any one or more of its subsidiary / group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed ` 1300 Crores (Rupees Thirteen Hundred Crores only) or up to the higher amount / s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith and that this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and / or expedient for giving effect to the foregoing resolution and to vary and / or alter the terms and conditions of the security created / to be created as aforesaid as it may deem fit and generally to do and / or cause to do all acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Item No.13 – Adoption of new set of Articles of Association

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
31st July, 2014

By Order of the Board

S. Singhal
Associate Vice President (Legal) &
Company Secretary
M. No. A8577

NOTES

1. **A Member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

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. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only the first holder will be entitled to vote.
6. Relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act, 2013, will be available at the Registered Office of the Company for inspection by the members on all working days between 10.00 a.m. and 12.00 noon.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 4th September, 2014 to Thursday, 11th September, 2014 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. The Company has appointed M/s. MCS Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

MCS Limited

Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007

Tel. : 0265-2314757, 2339397

Fax : 0265-2341639

E-Mail : mcsltdbaroda@yahoo.com

10. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2014, at least one week in advance so as to enable the Management to keep the information / relevant documents readily available at the time of the Annual General Meeting.
11. The Ministry of Corporate Affairs (MCA) has vide Notification dated 10th May, 2012, issued the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012 has mandated the Companies to furnish information regarding unpaid and unclaimed dividend amounts lying with the Companies along

with particulars of names, addresses, etc. of investors. In line with the same, your Company has furnished the information on MCA website as well as on its own website www.jyoti.com. Members are requested to check the particulars and put up their claim for amount lying unclaimed with the Company to the Registrar and Share Transfer Agent.

12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Limited.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MCS Ltd.
14. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. 2B in respect of their shareholding in the Company. The duly filled up nomination form should be sent to MCS Ltd. for further process.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Ltd., for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MCS Ltd., immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
19. **Voting through electronic means:**

The Company is pleased to provide e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-Voting. The detailed process, instructions and manner for availing e-voting facility is enclosed herewith.

The instructions for Members for voting electronically are as under:-

Incase of Members receiving e-mail :

- (i) Log on to the e-Voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "**JYOTI LIMITED**" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form/ Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their Name* and the last 8 digits of the demat 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 100 then enter RA00000100 in the PAN field. <p>*Please note - If your name in the Register of Members of the Company starts with any Prefix like "Dr.", "Mr.", "Mrs.", "Shri", "Smt" etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip.</p>
DOB or Dividend Bank Details	<p>Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA.</p> <p>Please note - In respect of Physical shareholding and whose DOB and Dividend Bank Details are not registered with DP / RTA should enter No. of shares held by you as on the cut-off date i.e. 1st August, 2014.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **JYOTI LIMITED**.
- (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 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.