



# Jyoti Ltd.

Water • Power • Progress



**71<sup>st</sup> ANNUAL REPORT**  
2014-15

70 Years of Engineering Excellence

**BOARD OF DIRECTORS**

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Director	Mr. Uresh Vivekchandra Desai
Director	Mr. Vijay Kumar Gulati
Director	Mr. Tushar Charandas Dayal
Director	Mr. Shrikar Shriram Bhattbhatt
Director	Dr. Rajesh Mansukhlal Khajuria
Director	Mr. Marutkumar Rambhai Patel
Vice President (Legal) & Company Secretary	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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### NOTICE

NOTICE is hereby given that the SEVENTY FIRST ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 10<sup>th</sup> December, 2015 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 31<sup>st</sup> March, 2015, including the audited Balance Sheet as at 31<sup>st</sup> March, 2015, 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 Shri U. V. Desai (DIN: 00236530), who retires by rotation and, being eligible has offered himself for re-appointment.

#### Item No.3 - Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the second consecutive Annual General Meeting and to fix their remuneration, and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, 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, Vadodara (holding Registration No. 103047W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 71<sup>st</sup> Annual General Meeting until the conclusion of the 73<sup>rd</sup> Annual General Meeting subject to ratification of their appointment by the Members of the Company at the 72<sup>nd</sup> Annual General Meeting on such remuneration and other terms and conditions as may be mutually agreed between the Board of Directors and the Auditors based on the recommendation of the Audit Committee.”

### SPECIAL BUSINESS

#### Item No.4 - Appointment of Shri Tushar Dayal (DIN: 01055037) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Tushar Dayal (DIN: 01055037), who was appointed as an Additional Director (Independent) with effect from 30<sup>th</sup> October, 2014 and 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 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members' intention to propose the candidature of Shri Tushar Dayal for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019.”

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**Item No.5 - Appointment of Shri V.K. Gulati (DIN: 02127750) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri V.K. Gulati (DIN: 02127750), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and 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 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members' intention to propose the candidature of Shri V.K. Gulati for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019.”

**Item No.6 - Appointment of Shri Shrikar Bhattbhatt (DIN: 00144208) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Shrikar Bhattbhatt (DIN: 00144208), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and 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 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members' intention to propose the candidature of Shri Shrikar Bhattbhatt for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019.”

**Item No.7 - Appointment of Dr. Rajesh Khajuria (DIN: 06980213) as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Rajesh Khajuria (DIN: 06980213), who was appointed as an Additional Director (Independent) with effect from 30th October, 2014 and 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 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with requisite deposit of ` 1,00,000/- pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying members' intention to propose the candidature of Dr. Rajesh Khajuria for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019.”

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### Item No.8 - Appointment of Shri Marut Patel (DIN: 06980022) as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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), Shri Marut Patel (DIN: 06980022), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th October, 2014 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member along with requisite deposit of ₹ 1,00,000/- signifying members' intention to propose Shri Marut Patel as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

### Item No.9 - Appointment of Smt. Tejal Amin (DIN: 00169860) as Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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), Smt. Tejal Amin (DIN: 00169860), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st March, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member along with requisite deposit of ₹ 1,00,000/- signifying members' intention to propose Smt. Tejal Amin as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

### Item No.10 - Remuneration of Cost Auditors

To approve the remuneration of the Cost Auditors for the financial year ending on 31<sup>st</sup> March, 2016 and in this regard to consider and, if thought fit, to pass 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 31<sup>st</sup> March, 2016, 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 Generators, Turbines and Relays	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 – 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 the following resolution as a **Special Resolution**:

“RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(a) of Companies Act, 2013, read with relevant rules or any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and hereinafter collectively referred to as “Act”), to the Board of Directors of the Company to sell, lease or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors (for the purpose of this resolution, the “Board” would include any Director in single capacity and/or any Committee of Directors as may be authorized by the Board in this regard) shall have the power to mortgage or otherwise offer as collateral substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, non-banking Companies, other lending agencies, and/or trustees for the holders of debentures/bonds/ other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.”

**Item No.12 – 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 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  
7<sup>th</sup> October, 2015

By Order of the Board

**S. Singhal**  
Vice President (Legal) &  
Company Secretary  
M. No. F8289

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### 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 Friday, 4<sup>th</sup> December, 2015 to Thursday, 10<sup>th</sup> December, 2015 (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 Share Transfer Agent 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 Share Transfer Agent Limited

Address : 10, Aaram Apartment, 12, Sampatrao Colony, Behind Laxmi Hall, Alkapuri,  
Vadodara – 390 007

Tel. : 0265-2314757, 2350490

Fax : 0265-2341639

E-Mail : [mcsitdbaroda@yahoo.com](mailto:mcsitdbaroda@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 31<sup>st</sup> March, 2015, 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 10<sup>th</sup> 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](http://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 Share Transfer Agent 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 Share Transfer Agent 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 Share Transfer Agent 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 Share Transfer Agent Ltd., for consolidation into a single folio.
16. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). 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 as under :-

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 7<sup>th</sup> December, 2015 at 10.00 a.m. and ends on 9<sup>th</sup> December, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date which is 3<sup>rd</sup> December, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).



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- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form/ Physical Form	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the serial number print in address slip.
<b>Dividend Bank Details or Date of Birth (DOB)</b>	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.  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. 3 <sup>rd</sup> December, 2015

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **JYOTI LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians 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 linked in the login 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No.4 - Appointment of Shri Tushar Dayal (DIN: 01055037) as an Independent Director**

Pursuant to the provisions of the Companies Act, 2013, (Act), the Rules made thereunder (including any amendments/modifications thereof) and the requirement of Clause 49 of the Listing Agreements entered with the Stock Exchanges, the Board of Directors appointed Shri Tushar Dayal as an Additional Director (Independent) with effect from 30<sup>th</sup> October, 2014 to hold office upto the conclusion of the ensuing Annual General Meeting. Shri Tushar Dayal had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The Nomination and Remuneration Committee of the Board of Directors of the Company at their Meeting held on 7<sup>th</sup> October, 2015 has recommended the appointment of Shri Tushar Dayal as an Independent Director of the Company for a period of 5 (five) years from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on 7<sup>th</sup> October, 2015 has considered and proposed the appointment of Shri Tushar Dayal as an Independent Director of the Company for a period of 5 (five) years from 30<sup>th</sup> October, 2014 to 29<sup>th</sup> October, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri Tushar Dayal is a Commerce graduate and a Chartered Accountant having a rich experience of more than 26 years. He has also pursued Top Management Training Programmes from IIM Ahmedabad. Presently, he is the Chairman and Managing Director of TML Industries Limited since 1992. Previously he has worked with reputed organizations such as Excel Industries Limited and Reliance Petrochemicals Limited.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member along with a deposit of ₹ 1,00,000/- proposing the candidature of Shri Tushar Dayal, for the office of Independent Director to be appointed under the provisions of Section 149 of the Companies Act,