



Jyoti Ltd.

Water • Power • Progress



70 Years of
Engineering
Excellence

75th
ANNUAL
REPORT
2018-2019

BOARD OF DIRECTORS

Chairman & Managing Director	Mr. Rahul Nanubhai Amin
Director	Mrs. Tejal Rahul Amin
Director	Mr. Vijaykumar Gulati
Director	Mr. Tushar Charandas Dayal
Director	Mr. Shrikar Shriram Bhattbhatt
Director	Dr. Rajesh Mansukhlal Khajuria
Vice President (Legal) & Company Secretary	Mr. Suresh Singhal
Chief Financial Officer	Mr. Ronak Shah

AUDITORS

Messrs Amin Parikh & Co.
Chartered Accountants

LENDERS

Central Bank of India
Rare Assets Reconstruction Ltd.
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 FIFTH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 28th November, 2019** 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 Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended on 31st March, 2019, including the audited Balance Sheet as at 31st March, 2019, 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 Rahul Amin (DIN: 00169860) who retires by rotation and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

Item No. 3 - Re-appointment of Shri Rahul Amin (DIN: 00167987) as Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the terms of re-appointment and remuneration of Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 25th June, 2019 as approved by the Board of Directors at its meeting held on 14th February, 2019 and set out in the explanatory statement annexed to this notice and in the draft agreement submitted to this meeting which are hereby specifically approved and sanctioned with liberty to the Board of Directors to make needful intra-approval alterations in the terms and conditions so as not to exceed the limits of remuneration as approved and as may be agreed to between the Board of Directors and Shri Rahul Amin.”

Item No.4 - Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2020 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 ended on 31st March, 2020, be paid the remuneration as mentioned herein is hereby ratified:

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 Relay	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.5 - Re-appointment of Shri Tushar Charandas Dayal (DIN: 01055037) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Tushar Charandas Dayal (DIN: 01055037), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Item No.6 - Re-appointment of Shri Vijaykumar Omprakash Gulati (DIN: 02127750) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Vijaykumar Omprakash Gulati (DIN: 02127750), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendments, modifications(s) or re-enactment(s) thereof for the time being in force), approval be and is hereby also granted for the continuation of second term of Shri Vijaykumar Omprakash Gulati (DIN: 02127750), who will attain the age of 75 years, during a second term of his appointment as Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Item No.7 - Re-appointment of Shri Shrikar Shriram Bhattbhatt (DIN: 00144208) as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special 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 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Shrikar Shriram Bhattbhatt (DIN: 00144208), who was appointed as an Independent Director with effect from 30th October, 2014 and who holds office up to 29th October, 2019, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160 of the Act from a member proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 30th October, 2019 to 29th October, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

Regd. Office :
Nanubhai Amin Marg
Industrial Area
P.O. Chemical Industries
Vadodara-390 003
CIN: L36990GJ1943PLC000363
26th September, 2019

By Order of the Board

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

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 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 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.

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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, 21st November, 2019 to Thursday, 28th November, 2019 (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 : 88, Sampatrao Colony, Neelam
Apartment, Alkapuri,
Vadodara – 390 007
Tel. : 0265-2314757, 2350490
Fax : 0265-2341639
E-Mail : mcsltbaroda@gmail.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, 2019, 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. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF (Investor Education and Protection Fund) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of 7 (seven) years. Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2011-12 are requested to make their claim to the Company Law Department at the Registered Office of the Company or the Office of the RTA on or before 5th November, 2019.

Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.
13. 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
20. **Voting through electronic means:**

In Compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. 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 25th November, 2019 at 10.00 a.m. and ends on 27th November, 2019 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 (record date) of 21st November, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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.

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

For Members holding shares in Demat Form and Physical Form	
PAN	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 sequence number which is printed on Address Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(xix) Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com 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, 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other instructions:

- (i) The Voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- (ii) Shri Ravi Kapoor, Practising Company Secretary (Membership No. FCS 2587), having his office at M/s. Ravi Kapoor & Associates, Practising Company Secretaries, 4th Floor, “Shaival Plaza”, Ellisbridge, Ahmedabad-380006, has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- (iii) The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jyoti.com and on the website of CDSL www.cdslindia.com immediately after declaration of result by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE listing portal.

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

Item No. 3 Re-appointment of Shri Rahul Amin as Managing Director

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 14th February, 2019, subject to the approval of the Shareholders of the Company, re-appointed Shri Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 25th June, 2019.

Shri Rahul Amin, 66, is B.E. (Elec.) from M. S. University, Vadodara and Master of Engineering from Cornell, U.S.A. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the Company since then. He has now more than 22 years of experience in managing this Company under the overall experience of about 40 years in running large size manufacturing Company. Shri Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Shri Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.

Shri Rahul Amin was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 25th June, 2016 to 24th June, 2019 which was approved by the Central Government vide letter dated 15th May, 2017. While approving the re-appointment the Central Government has sanctioned, the remuneration of ₹ 9,06,557 for the period from 25.06.2016 to 11.09.2016 and ₹ 84,00,000 per annum for the period from 12.09.2016 to 24.06.2019.

Considering Managing Director's rich experience, subject matter expertise and immense contribution, the re-appointment and remuneration of Shri Rahul Amin as Managing Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 14th February, 2019. The Nomination and Remuneration Committee recommended that as per Schedule V of the Companies Act, 2013, the effective paid up capital of the Company is negative by (₹ 18088.24) lacs and as per limits specified in Schedule V, the Company can pay maximum of ₹ 60,00,000/- Lacs (Rupees Sixty Lacs only) per annum as remuneration to Shri Rahul Amin as Managing Director of the Company.

Directorships held in other Companies are:

1. JSL Industries Ltd.
2. Insutech Industries Ltd.

Shri Rahul Amin is not a Member of any Committee of Directors of any Company.

The draft agreement to be entered by the Company with Shri Rahul Amin, contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

Three Years with effect from 25th June, 2019.

3. Shri Rahul Amin as Managing Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder: