

## NOTICE

NOTICE is hereby given that the SEVENTY SIXTH ANNUAL GENERAL MEETING (AGM) of the Members of JYOTI LIMITED will be held on **Wednesday, 30<sup>th</sup> September, 2020 at 10.00 a.m.** through Video Conference / Other Audio Visual Means, 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 31<sup>st</sup> March, 2020, including the audited Balance Sheet as at 31<sup>st</sup> March, 2020, 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 Mrs. Tejal Rahul Amin (DIN: 00169860) who retires by rotation and being eligible has offered herself for re-appointment.

### SPECIAL BUSINESS

#### Item No. 3 - Reclassification of the Status of Promoter Group Shareholding into Public Shareholding

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of BSE Limited and/or such other approval, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin holding 590 and 2080 equity shares of the company respectively, from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’.

**RESOLVED FURTHER THAT** the Promoters seeking re-classification from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’ along with the person acting in concert, shall not:

- i. have any special rights through formal or informal arrangements
- ii. hold more than 10% of the paid-up share capital of the Company
- iii. act as a Key Managerial Person for a period of more than three years from the date of Shareholders approval.

**RESOLVED FURTHER THAT** the Promoters seeking re-classification from the existing ‘Promoter & Promoter Group Category’ to ‘Public Shareholder Category’, shall continue to comply with the conditions as specified under sub regulation 3 of Regulation 31A of the Listing Regulations for a period as mentioned under sub regulation 4 of Regulation 31A of the Listing Regulations from the date of such re-classification.

**RESOLVED FURTHER THAT** Mrs. Tejal R Amin, Director and Mr. S. Singhal Vice President (Legal) and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution .”

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### Item No. 4 - Appointment of Mr. Rahul N Amin as Managing Director of the Company

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

**“RESOLVED THAT** in accordance with the provisions of Sections 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 members of the Company hereby approves the terms of appointment and remuneration of Mr. Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 10<sup>th</sup> December, 2019 as set out in the explanatory statement annexed to this notice 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 Mr. Rahul Amin.”

### Item No. 5 - Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021, be paid the remuneration as mentioned herein be and is hereby ratified:

Sr. No.	Name of the Cost Auditor	Products	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. 6 - Alteration of Articles of Association of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by inserting the following new Article 72A after existing Article 72:

#### 72A NOMINEE DIRECTOR

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director of the Company as their nominee. The Nominee Director shall not be liable to retire by rotation. The aforesaid

financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company. The Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he/she is a member and he/she and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings. The Nominee Director shall be paid such fees, allowances, expenses and other moneys as agreed between the Company and Financial Institutions, Corporations, Banks or such other Financing Entities.

**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 and for matters connected therewith or incidental thereto.”

Regd. Office :  
Nanubhai Amin Marg  
Industrial Area  
P.O. Chemical Industries  
Vadodara-390 003  
CIN: L36990GJ1943PLC000363  
11<sup>th</sup> August, 2020

By Order of the Board

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

#### NOTES

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
2. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [secretary@jyoti.com](mailto:secretary@jyoti.com) .
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. In terms of Section 152 of the Companies Act, 2013, Mrs. Tejal Amin (DIN: 00169860), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23<sup>rd</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
6. 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 in electronic mode.
7. 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

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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, 1<sup>st</sup> Floor  
          Neelam Apartment, Alkapuri  
          Vadodara – 390 007  
Tel.      : 0265-2314757, 2350490  
E-Mail   : [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com)

8. 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, 2020, at least one week in advance so as to enable the information ready.
9. 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 Ltd.
10. 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 / email to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN / email to the Company / MCS Share Transfer Agent Ltd.
11. Members holding shares in single name and physical form are advised to make nomination by filling up Form No. SH-13 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.
12. 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.
13. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to able to freely transfer them and participate in various corporate actions, if any.
14. 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.
15. 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.
16. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.

## 17. 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:-

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jyoti.com](http://www.jyoti.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

### **The instructions for shareholders for Remote E-Voting are as under:**

- (i) The voting period begins on Sunday 27<sup>th</sup> September, 2020 at 10.00 a.m. and ends on Tuesday 29<sup>th</sup> September, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday 23<sup>rd</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Characters 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 e-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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<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) <ul style="list-style-type: none"> <li>- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which will be communicated on mail indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>· 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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 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.
- (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 & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretary@jyoti.com](mailto:secretary@jyoti.com) / [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretary@jyoti.com](mailto:secretary@jyoti.com) / [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).
3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretary@jyoti.com](mailto:secretary@jyoti.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretary@jyoti.com](mailto:secretary@jyoti.com). These

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queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### **(xx) 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 in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretary@jyoti.com](mailto:secretary@jyoti.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, 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) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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**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, 4<sup>th</sup> 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](http://www.jyoti.com) and on the website of CDSL [www.cdslindia.com](http://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 - Reclassification of the Status of Promoter Group Shareholding into Public Shareholding

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides a mechanism regarding reclassification from "Promoter & Promoter Group" category to "Public" category. In terms of the said Regulation Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin holding 590 and 2080 equity shares of the Company of ₹ 10 each respectively had vide letters dated 16<sup>th</sup> September, 2019 requested the Company for reclassification of their name from the existing 'Promoter & Promoter Group Category' to 'Public Category of the Company'. The Board of Directors in their meeting held on 26<sup>th</sup> September, 2019 found that the letters dated 16<sup>th</sup> September, 2019 were not in compliance with the Provisions made under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and necessary requirements were communicated to both the applicants.

The Company had received revised request from Mr. Mayank Natubhai Amin and Mr. Chirayu Ramanbhai Amin belonging to Promoter group of the Company on 4<sup>th</sup> October, 2019 and 9<sup>th</sup> October, 2019 respectively, for reclassification as public under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said requests were placed before the Board of Directors of the Company at its meeting held on 13<sup>th</sup> November, 2019 and the Board approved the same subject to approval of the Shareholders in the General Meeting and also of Stock Exchange as per Regulations 31A of SEBI (LODR) Regulations, 2015.

As per 31A(3) (iii) of (LODR) Regulations, 2015, there shall be a time gap of at least 3 months but not exceeding 6 months between the date of Board Meeting and the Shareholders meeting considering the request of the Promoters seeking re-classification.

Because of COVID-19 situation prevailing in the country since 22<sup>nd</sup> March, 2020, the Company could not hold General Meeting in the maximum time limit as specified in the regulation and accordingly said request has lapsed.

Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin have given a fresh request letters dated 3<sup>rd</sup> June, 2020 which were in Compliance with the provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 31A (3)(b) of the Listing Regulations, Mr. Chirayu Amin and Mr. Mayank Amin have confirmed that:

- i. They do not exercise control over the affairs of the Company whether directly or indirectly;
- ii. They are not acting as a Key Managerial Person in the Company;
- iii. They do not have any special rights with respect to the Company through formal or informal arrangements with Company or promoters or any person in the promoter group of the Company;
- iv. They are not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- v. They are not a fugitive economic offender.

Further, Mr. Chirayu Amin and Mr. Mayank Amin have also confirmed to abide by those conditions specified under Regulation 31A (4) of the Listing Regulations post such reclassification of their name from Promoter & Promoter Group Category.

The said request for reclassification of name from Promoter and Promoter Group Category was considered and analyzed by the Board of Directors at its meeting held on 29<sup>th</sup> June, 2020, which require approval of the Members of the Company by way of Ordinary Resolution, approval from BSE Limited and/or such other approval, if any, as may be required.

Consequent upon the receipt of necessary approvals and reclassification of name of Mr. Chirayu Ramanbhai Amin and Mr. Mayank Natubhai Amin from Promoter & Promoter Group Category to Public Category, the Promoter & Promoter Group shareholding in the Company would be 24.21% of the total equity paid up share capital of the Company.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 3 of the Notice.

#### **ITEM NO. 4 - Appointment of Mr. Rahul N Amin as Managing Director of the Company**

Mr. Rahul Amin was re-appointed as Managing Director of the Company by Board of Directors at its meeting held on 14<sup>th</sup> February, 2019 for a period of 3 years w.e.f. 25<sup>th</sup> June, 2019 to 24<sup>th</sup> June, 2022, subject to prior approval of the secured creditors and that of Shareholders in Annual General Meeting.

As the Company could not get the pre-requisite approval from all the Secured Creditors, before the date of Annual General Meeting i.e. 28<sup>th</sup> November, 2019, the Resolution No. 3 of the notice of 75<sup>th</sup> Annual General Meeting dated 26<sup>th</sup> September, 2019 pertaining to re-appointment of Mr. Rahul Amin as Managing Director of the Company was not placed for approval before the Shareholders and was withdrawn and accordingly Mr. Rahul Amin ceased as Managing Director of the Company at the conclusion of the Annual General Meeting (w.e.f. 28<sup>th</sup> November, 2019).

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 10<sup>th</sup> December, 2019, subject to the approval of the Shareholders of the Company, appointed Mr. Rahul Amin as Managing Director of the Company for a period of 3 (three) years with effect from 10<sup>th</sup> December, 2019.

Mr. Rahul Amin, 67, 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 23 years of experience in managing this company under the overall experience of about 40 years in running large size manufacturing company. Mr. Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.

Considering Mr. Rahul Amin's rich experience, subject matter expertise and immense contribution to the Company and keeping in view the difficult time faced by the Company, the appointment and remuneration of Mr. Rahul Amin as Managing Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 10<sup>th</sup> December, 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 ₹ (18,088.24) lacs and as per limits specified in schedule V, the Company can pay maximum of ₹ 60,00,000/- (Rupees Sixty Lacs only) per annum as remuneration to Mr. Rahul Amin as Managing Director of the Company.

While granting approval for appointment of Mr. Rahul Amin as Managing Director of the Company w.e.f. 10<sup>th</sup> December, 2019 for a period of three years, as approved by the secured creditors the Remuneration has been capped at ₹ 12,00,000/- (Rupees Twelve Lacs only) p.a. including other perquisites. Accordingly the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on 25<sup>th</sup> May, 2020 approved the terms and conditions of Mr. Rahul Amin as Managing Director of the Company w.e.f. 10<sup>th</sup> December, 2019 for a period of three years as approved by the secured creditors.

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Directorships held in other Companies are:

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

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

The draft agreement to be entered by the Company with Mr. 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 10<sup>th</sup> December, 2019.

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

#### Salary

₹ 75,000/- (Rupees Seventy Five Thousand only) per month.

#### Perquisites and Allowances

In addition to salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹25,000/- (Rupees Twenty Five Thousand Only) per month.

“Family” mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company's business and telephone facility at the Managing Director's residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

#### Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

**Information required under Section II, part II of Schedule V of the Companies Act, 2013:**
**I. General Information**

Nature of Industry	Engineering	
Date or expected date of commencement of commercial production	The Company is in operation, since the year 1943	
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2020	Particulars	Amount (₹ In Lacs)
	Revenue from Operations	10747
	Other Income	355
	<b>Total Income</b>	<b>11102</b>
	Material Cost	7427
	Staff Cost	2337
	Manufacturing & Other Expenses	1702
	<b>Total Expenditure</b>	<b>11466</b>
	Profit before Depreciation, Interest & Tax	(364)
	Depreciation	887
	Profit before Interest & Tax	(1251)
	Interest	76
	Profit/(Loss) before Tax	(1327)
Exceptional items, if any	-	
Profit/(Loss) before Tax	(1327)	
<b>Net Profit/(Loss) after tax</b>	<b>(1212)</b>	
Export Performance and net foreign exchange earned for the year ended on 31.03.2020	Particulars	
	Export Sales (Including deemed export)	160
	Foreign Exchange earnings	352
Foreign investments or collaborations, if any	The Company holds 49% in M/s. Jyoti Sohar Switchgear LLC, a Joint Venture Company in Sultanate of Oman	

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<b>II. Information about the appointee</b>	
Background details	<p>Mr. Rahul Amin, 67, is B.E. (Elect.) 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 around 23 years of experience in managing this company under the overall experience of about 40 years in running large size manufacturing company. Mr. Rahul Amin is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the company. Mr. Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul Amin is continuously running the operations of the Company in good as well as in difficult times.</p>
Past remuneration	₹ 83,20,421/- paid as remuneration during the year ended on 31.03.2019.
Job profile and his suitability	Mr. Rahul Amin renders services as Chairman and Managing Director of the Company.
Remuneration proposed	₹ 12,00,000/- per annum including other perquisites as mentioned in explanatory statement above.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>In the present challenging business environment, there is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated increased focus and higher involvement of Managing Director in Company's matters. Accordingly, in the Board Meeting held on 10.12.2019 it was decided that in these tough times, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Mr. Rahul Amin with whose rich experiential background, the Company remains reinforced to strive through the challenging times and bounce back on the growth chart. The Board has proposed remuneration of ₹ 60,00,000 excluding perquisites to Mr. Rahul Amin as a Managing Director of the Company. However, pursuant to provisions of Schedule V of the Companies Act, 2013, prior approval of Financial Institutions/bankers were required. All</p>

	three Financial Institutions/Bankers of the Company have approved different remuneration for Managing Director and therefore, Board of Directors have proposed lowest remuneration of ₹ 12,00,000 p.a. including perquisites.		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Tejal Amin, Director of the Company is relative of Mr. Rahul Amin		
<b>III. Other Information</b>			
Reasons of loss or inadequate profits	The business operation of the Company has witnessed continued slowdown in capital goods industry, subdued demand from the infrastructure sectors like Water, Irrigation and Power. The continued slowdown in economy in general and particularly in irrigation and water projects resulted in stagnation of turnover and decline in profitability. Further, due to non availability of banking facilities on account of NPA with banks and Impact of the COVID-19 pandemic, the Company has witnessed reduction in turnover and lower operating margins, which has led to the Company incurring net loss.		
Steps taken or proposed to be taken for improvement	Persistent efforts are being made by the Company to collect receivables. The Company has set up a strategic senior management team to recover claims outstanding from various clients. Further, Company has taken steps to reduce overheads substantially by concentrating its attention on manpower, material and other administrative expenses to improve profitability. However, considering ongoing operations with improved business prospects continues to execute orders in hand, obtain new orders despite adversities, robust cost controls and acquisition of total debt of the Company due with Dena Bank and Central Bank of India by Rare Asset Reconstruction Ltd., the Company would definitely come out of present situation and grow in the coming years.		
Expected increase in productivity and profits in measurable terms	Particulars	Current Year (₹ In Lacs) 2020-21	Previous Year (₹ In Lacs) 2019-20
	Sales	11500	10747
	Other Income	200	355
	Net Profit/(Loss)	50	(1212)

The draft of the Agreement referred to above is available for inspection by members through electronic mode.

The Board, therefore, recommends the resolution at Item No. 4 of this Notice for your approval.

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None of the Directors (except Shri Rahul Amin and Smt. Tejal Amin), Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

### ITEM NO. 5 - Ratification of Remuneration of Cost Auditors

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. R. K. Patel & Co. and M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for certain specific products of the Company viz. Motors & Pumps and Generators, Turbines and Relay (collectively called as "Products") respectively for the financial year ended on 31<sup>st</sup> March, 2021 as per the following details.

Sr. No.	Name of the Cost Auditor	Products	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/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution, as set out at Item No. 5 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2020-21.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested in this resolution.

### ITEM NO. 6 - Alteration in Articles of Association of the Company

Financial Institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company.

Accordingly, it is proposed to alter the Articles of Association of the Company by inserting a new Article 72A in the Articles of Association of the Company in the manner as set out in the Special Resolution at Item No. 6 of the Notice.

Copy of the draft Articles of Association of the Company incorporating the proposed new Article 72A is available for inspection by members through electronic mode.

The Board, therefore, recommends the resolution at Item No. 6 of the Notice for your approval.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in this resolution.

Regd. Office :  
Nanubhai Amin Marg  
Industrial Area  
P.O. Chemical Industries  
Vadodara-390 003  
CIN: L36990GJ1943PLC000363  
11<sup>th</sup> August, 2020

By Order of the Board  
  
**S. Singhal**  
Vice President (Legal) &  
Company Secretary  
M. No. F8289

**Particulars of the Directors Seeking re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard.**

<b>Name of Directors</b>	<b>Smt. Tejal Amin</b>	<b>Shri Rahul Amin</b>
DIN	00169860	00167987
Date of Birth	29.08.1960	25.12.1952
Age	59 years	67 years
Nationality	Indian	Indian
Qualification	B.Com.	B.E. (Elect.) from M. S. University of Vadodara and Master of Engineering from Cornell (U. S. A.)
Expertise in Specific Functional Areas	Management & Finance	Engineering & Management
Date of Appointment	31.03.2015	10.12.2019
Relationship with other Directors and Key Managerial Personnel of the Company	Smt. Tejal Amin is wife of Shri Rahul Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.	Shri Rahul Amin is husband of Smt. Tejal Amin. There is no inter-se relationship with any Key Managerial Personnel of the Company.
Name of other Companies in which he/she holds Directorship	1. JSL Industries Limited 2. Insutech Industries Limited 3. Vadodara Marathon	1. JSL Industries Limited 2. Insutech Industries Limited
Chairman/ Member of the Committee(s) of the Board of the Company	Member-NRC* Member-SIGSRC**	—
Chairman/ Member of the Committees of the Board of other Company(ies)	Chairperson, Vadodara Marathon	Chairman, JSL Industries Limited.
Shareholding in the Company	6,42,113	10,84,100
Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Non Executive Directors are entitled to sitting fees for attending meetings of the Board.	As per item no. 3 of the Explanatory Statement. ₹ 83,20,421
Number of Board Meeting attended	6 in Financial Year 2019-20	6 in Financial Year 2019-20

\*NRC - Nomination & Remuneration Committee

\*\*SIGSRC - Shareholders' / Investors' Grievance & Stakeholders Relationship Committee