



JYOTI RESINS & ADHESIVES LTD

SURVEY NO. 873, OPP. ANAND HEALTHCARE, RANCHHODPURA ROAD,
SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721

**COMPANY REGISTRATION NO.
L24229GJ1993PLC020879**

**26th
ANNUAL REPORT
2018 - 2019**

**JYOTI RESINS AND ADHESIVES LIMITED****TWENTY SIX ANNUAL REPORT
2018 - 2019****BOARD OF DIRECTORS**

JAGDISH N. PATEL	:	CHAIRMAN & MANAGING DIRECTOR
CHANDULAL C. PATEL	:	DIRECTOR
UTKARSH J. PATEL	:	DIRECTOR
UMAKANT G. PATEL	:	DIRECTOR
HARSHAD G. PATEL	:	DIRECTOR
KALPESH R. PATEL	:	DIRECTOR
JYOTIKABEN J. PATEL	:	DIRECTOR

BANKERS

THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD.
RAKANPUR BRANCH, SANTEJ.

UNION BANK OF INDIA
ASHRAM ROAD BRANCH, AHMEDABAD

AXIS BANK LIMITED
NAVRANGPURA BRANCH, AHMEDABAD

AUDITORS

M/S Suresh R. Shah & Associates
CHARTERED ACCOUNTANTS
1st Floor, Ghanshyam Chambers,
Opp. Mithakhali Rly. Crossing, Mithakhali,
Ellisbridge, AHMEDABAD-380 006.

SECRETARIAL AUDITOR

M/S MEENU MAHESHWARI & ASSOCIATES
COMPANY SECRETARY AHMEDABAD-04

REGISTERED OFFICE

SURVEY NO. 873, OPP. ANAND HEALTHCARE,
RANCHHODPURA ROAD, SANTEJ,
TAL. KALOL, DIST. GANDHINAGAR-382721.

ADMINISTRATIVE OFFICE

1104 -1112, ELITE, NR. SHAPATH HEXA,
NR. SOLA OVER BRIDGE, S.G. HIGHWAY,
AHMEDABAD 380 060, GUJARAT.



NOTICE

NOTICE is hereby given that the **TWENTY SIX ANNUAL GENERAL MEETING** of the members of the company will be held on **Monday, the 30th September, 2019 at 11.30 A.M. at 1104 -1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP, NR. SOLA OVER BRIDGE, S.G. HIGHWAY, AHMEDABAD - 380 060** to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 , Statement of Profit & loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Jyotika Jagdish Patel who retires by rotation and being eligible offers him self for reappointment.
3. To Appoint M/S Suresh R. Shah & Associates, Chartered Accountants as statutory auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the company and to fix their remuneration of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“**RESOLVED THAT** subject to provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Suresh R. Shah & Associates, Chartered Accountants, (Firm Registration No. with ICAI – 110691W) be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration as may be fixed by the chairman of the company be re-appointed.

SPECIAL BUSINESS:

4. **REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr SHANKARLAL PATEL MANGALDAS who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

5. **REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR .**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr VIJAYKUMAR PATEL CHHOTALAL who was appointed as an Additional Director (Independent) pursuant to the provision of section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director , be and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.

6. **REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Sections 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr JAYANTILAL PATEL SHAMJIBHAI who was appointed as an Additional Director (Independent) pursuant to the provision of



section 161 of companies Act 2013 and the Articles of Association of the company and in respect of whom he company has received a notice in writing under section 160 of the companies Act 2013 from a member proposing his candidature for the office of Director, he and is hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board, i.e. from 22nd August 2019 to 22nd August 2024.

7. REVISION IN TERMS OF REMUNERATION OF SHREE JAGDISH PATEL AS MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and of her requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approval be and is hereby granted for variation in remuneration of Shri Jagdish Patel as Managing Director of the Company, entrusted with substantial powers of their engagement, for a period of 2 years from 01.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs.8,00,000/- per month or Rs.96,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate:

Salary of Rs. 8,00,000/- per month or Rs.96,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Shri Jagdish Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary :

- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one month's Salary per annum.

Not forming part of the above mentioned Salary :

- (iv) Medically and Personal accident insurance premium as per rules of the Company.
- (v) Club Membership Fees for 2 clubs
- (vi) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- (vii) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company. He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :
 - i. The Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
 - ii. Gratuity @ not exceeding 15 days salary for each completed year of service.



iii. Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

“RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Jagdish Patel, the Company might have made no profits or its profits might be inadequate.”

“RESOLVED FURTHER THAT Shri Jagdish Patel would not be regarded as a Director liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. REVISION IN TERMS OF REMUNERATION OF SHREE UTKARSH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Shri Utkarsh J. Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 2 years from 01.09.2019 to 31 .08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate :

Salary of Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Shri Utkarsh J. Patel would be entitled to the following perquisites :

Forming part of the above mentioned Salary :

- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary:

- (iv) Mediclaim and Personal accident insurance premium as per rules of the Company.
- (v) Club Membership Fees for 2clubs
- (vi) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.



- (vii) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- (i) The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- (ii) Gratuity @ not exceeding 15 days salary for each completed year of service.
- (iii) Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Shri Utkarsh J. Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Shri Utkarsh J. Patel, the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. REVISION IN TERMS OF REMUNERATION OF SMT JYOTIKA JAGDISH PATEL AS EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including, any statutory amendment, modification or re-enactment thereof and other requisite approvals as may be necessary, and also subject to approval of the Central Government, if required, approvable and is hereby granted for reappointment of Smt. Jyotika jagdish Patel as Executive Director of the Company, entrusted with substantial powers of the management, for a period of 2 years from 01.09.2019 to 31.08.2021, on a remuneration as per Schedule V of the Act, and on the terms and conditions as specifically set out below:

1. Salary :

[A] In case, the Company has sufficient Net Profit (calculated as per Section 198 of the Act) in any financial year:

- a) Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum, which may be revised by the Board, from time to time, based on the performance of the Company.
- b) Incentives, within the overall Limit of 5% of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under Section 198 of the Companies Act, 1956 and subject to the overall ceiling laid down under Section 196 and 197 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

OR

[B] In case, the Company has no profits or its profits are inadequate :

Salary of Rs. 3,00,000/- per month or Rs. 36,00,000/- per annum or the salary as revised by the Board, from time to time, plus Perquisites as Remuneration as per Schedule V.

2. Perquisites :

Smt. Jyotika jagdish Patel would be entitled to the following perquisites:

Forming part of the above mentioned Salary :



- (i) Medical reimbursement up to the limit under the Income Tax Act.
- (ii) Leave and Leave accumulation as per rules of the Company.
- (iii) Leave Travel Concession for self and family once in a year subject to one months Salary per annum.

Not forming part of the above mentioned Salary :

- (iv) Mediclaim and Personal accident insurance premium as per rules of the Company.
- (viii) Club Membership Fees for 2clubs
- (ix) The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business.
- (x) The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

He would also be eligible to the following perquisites, not to be included in computation of the ceiling limit :

- (iv) The Company's contribution to Provident Fund, Super annuation Fund or Annuity Fund to the extent, not taxable under the Income Tax Act.
- (v) Gratuity @ not exceeding 15 days salary for each completed year of service.
- (vi) Encashment of accumulated leave at the end of the tenure.

He would be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

No sitting fees would be paid to him for attending the Board / Committee Meetings.

"RESOLVED FURTHER THAT the aforesaid remuneration would nevertheless be paid and allowed to Smt. Jyotika jagdish Patel as the minimum remuneration, within the overall ceiling Limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, not with standing that in any financial year of the Company during the tenure of office of Smt. Jyotika jagdish Patel , the Company might have made no profits or its profits might be inadequate."

"RESOLVED FURTHER THAT Smt. Jyotika jagdish Patel would not be regarded as a Director liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. **ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CALUSE III (C) IN MEMORANDUM OF ASSOCIATION :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for adoption for carrying object in other object Clause III (C) point no 20 and 21 in the Memorandum of Association

RESOLVED FURTHER THAT any one of the Directors of the Company, Company Secretary of the Company, Mr. Manish Jain Authorized Signatory be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

NOTES :

- a) A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and not later than 48 hours before the time fixed for holding the meeting.
- b) Members are requested to advise immediately any change in their address to the Company.
- c) Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to



send a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting

- d) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- e) Member Register and Share Transfer books shall remain closed from 21.09.2019 to 30.09.2019 (both days inclusive).
- f) Members may avail of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicates to Sharex Dynamic (India) Pvt. Ltd., RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
- g) Relevant documents referred to in the accompanying notice or the statutory registers, as applicable to the Company, are open for inspection at the Registered Office of the Company on all working days (barring Saturday and Sunday) between 11:00 a.m. to 5:00 p.m. prior to the date of the AGM
- h) Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc, from the Company electronically
- i) In line with the 'Green Initiative in the Corporate Governance' launched by the Ministry of Corporate Affairs, Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the 26th Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
- j) The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in dematerialised w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**
- k) Non Resident Indian members are requested to inform Sharex Dynamic (India) Pvt. Ltd. respective DPs, 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.**
- l) Members may also note that the notice of the 26th Annual General Meeting and the Annual Report for the year 2018-19 will also be available on the company's website www.euro7000.com for their download.
- m) Members seeking any information or clarification from the accounts are requested to send written queries to the Company atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- o) Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



- The e-voting facility will be available during the voting period as indicated herein below :
 1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and such proxy(s) need not be a member.
 2. Proxies in order to be effective must be lodged with the company at its Registered Office not less than 48 hours before the commencement of the meeting.
 3. Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 30th September, 2019 (both days inclusive).
 4. Members are requested to bring their copy of the Annual Report at the meeting & produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
 5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 6. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company’s RTA, SHAREX DYNAMIC (INDIA) PVT LTD, C-101, 247 PARK, L.B.S. MARG, VOKHROLI (W), MUMBAI 400 083 and also notify the e-mail address as and when there is any change.
 7. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
 8. 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.
 9. Voting through electronic means
- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The e-voting facility will be available during the voting period as indicated herein below :

Commencement of e-voting	End of e-voting
27th September, 2019 at 10:00 am IST	29th September, 2019 at 5:00 pm IST

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23RD September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- The process and manner for remote e-voting are as under :
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the



Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jyoti Resins & Adhesives Ltd"
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to maheshwarics@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is given on page 3 of the Report
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- Meenu Maheshwari, Practicing Company Secretary of Meenu Maheshwari & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.euro7000.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place : AHMEDABAD

Date : 31/08/2019

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED**

**MR. JAGDISH PATEL
(00304924)
Managing Director**



**Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.4 , Item No.5, Item No. 6, Item No. 7 , Item No. 8, Item No. 9 and Item No. 10 of the accompanying Notice :

Item No.4 : REGULARISATION OF MR. SHANKARLAL PATEL MANGALDAS AS INDEPENDENT DIRECTOR .

Mr. SHANKARLAL PATEL MANGALDAS was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment there of hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024. Mr. SHANKARLAL PATEL MANGALDAS is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. SHANKARLAL PATEL MANGALDAS, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 4 of the Notice, for the approval of the members.

Item No.5 : REGULARISATION OF MR. VIJAYKUMAR PATEL CHHOTALAL AS INDEPENDENT DIRECTOR

Mr. VIJAYKUMAR PATEL CHHOTALAL was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. VIJAYKUMAR PATEL CHHOTALAL I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. VIJAYKUMAR PATEL CHHOTALAL, are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 5 of the Notice, for the approval of the members.

Item No.6 : REGULARISATION OF MR. JAYANTILAL PATEL SHAMJIBHAI AS INDEPENDENT DIRECTOR

Mr. JAYANTILAL PATEL SHAMJIBHAI was appointed as an Additional Director on the Board of the Company w.e.f. August 22, 2019. 149, 152 Schedule IV and all other applicable provisions of the companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof hereby appointed as an Independent Director of the company to hold office for 5(Five) years effective from the date of appointment by the Board ,i.e. from 22nd August 2019 to 22nd August 2024.Mr. JAYANTILAL PATEL SHAMJIBHAI I is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommend the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the Directors of the Company, except Mr. JAYANTILAL PATEL SHAMJIBHAI , are in any way concerned or interested in this resolution.

The Board recommends the ordinary resolution set forth at item no. 6 of the Notice, for the approval of the members.

ITEM NO.7 : REVISION IN TERMS OF REMUNERATION OF SHRI JAGDISH N. PATEL AS MANAGING DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Jagdish N. Patel , the Board of Directors had revision in remuneration of Shri Jagdish N. Patel as the managing Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Jagdish N. Patel as proposed in the item No.7 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorized to revise the remuneration of Shri Jagdish N. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.



The Company has received from Shri Jagdish N. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Jagdish N. Patel for the office of Director of the Company.

A brief Profile of Shri Jagdish N. Patel is as under:

DIN	00304924
Birth Date	21.02.1954
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B.Com.
Experience	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Managing Director
Shareholding	5,37,378 Equity Shares
Relationship with other	He is the father of Shri Utkarsh Patel & husband of Jyotika Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	He has been with the Company since 01.04.1994. He has overall 31 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
2	Past Remuneration	Rs.60.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	Mr. Jagdish Nathalal Patel is a highly qualified person with a B.Com. He has over 31 years of experience in the Chemicals and Paints industry and is widely acknowledged as an industry expert. He is a member of various Industry Association committees, in an advisory and executive role. He is also a first generation entrepreneur and often lectures at prestigious institutes of Ahmedabad on that subject.



	5	Remuneration proposed	The Remuneration proposed is Rs. 96.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
	6	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)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information :		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Jagdish N. Patel as Managing Director as specifically mentioned in the Special Resolution at Item No.7. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Jagdish N. Patel not be regarded as a Director liable to retire by rotation.

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Jagdish N. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.8 : Revision in terms of remuneration of Shri Utkarsh Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Shri Utkarsh J. Patel , the Board of Directors had appointed Shri Utkarsh J. Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Shri Utkarsh J. Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Shri Utkarsh J. Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri Utkarsh J. Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Utkarsh J. Patel for the office of Director of the Company.



A brief Profile of Shri Utkarsh J. Patel is as under :

DIN	02874427
Birth Date	21.09.1981
Nationality	Indian
Board Appointment	08.07.2017
Qualification	B E (Chemical)
Experience	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Director
Shareholding	3,48,037 Equity Shares
Relationship with other	He is the son of Shri Jagdish N. Patel & Jyotika J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
2	Past Remuneration	Rs.48.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	He has been with the Company since 29.01.2010. He has overall 11 years of experience. and has vast experience in marketing, production, Legal, Administration & Personnel related work..
5	Remuneration proposed	The Remuneration proposed is Rs. 60.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	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)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.



	7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,
III	Other information :		
	1	Reasons of loss or inadequate profits	N.A.
	2	Steps taken or proposed to be taken for improvement	N.A.
	3	Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :		The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Shri Utkarsh J. Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.8. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Shri Utkarsh J. Patel would not be regarded as a Director liable to retire by rotation.”

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Shri Utkarsh J. Patel is in any way concerned or interested in the proposed Special Resolution.

Item No.9 : Revision in terms of remuneration of Smt. Jyotika Jagdish Patel as Executive Director of the company :

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, keeping in view the vast expertise and knowledge of Smt. Jyotika Jagdish Patel, the Board of Directors had appointed Smt. Jyotika Jagdish Patel as the executive Director for a period of 2 years commencing from 01.09.2019 to 31.08.2021.

The remuneration to Smt. Jyotika Jagdish Patel as proposed in the item No.8 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 08.07.2017. The Board be authorised to revise the remuneration of Smt. Jyotika Jagdish Patel from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Smt. Jyotika Jagdish Patel - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment &Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Jyotika Jagdish Patel for the office of Director of the Company.

A brief Profile of Smt. Jyotika Jagdish Patel is as under:

DIN	07134331
Birth Date	25.04.1957
Nationality	Indian
Board Appointment	24.03.2015
Qualification	S.S.C.



Experience	She has been with the Company since 24.03.2015. She has overall 30 years of experience and has vast experience in Administration, Clerical & Account related work.
Relationship	Key Managerial Personnel as Director
Shareholding	4,09,663 Equity Shares
Relationship with other	She is the wife of Shri Jagdish N. Patel & mother of Shri Utkarsh J. Patel.
List of other Directorship	N.A.

This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations 2015. The following additional information as required by Section 11 of Part II of Schedule V to the Companies Act, 2013 are given below:

I General Information		
1	Nature of industry	Manufacturing
2	Date or expected date of commencement of commercial production	17.12.1993
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	—
4	Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2019 Turnover & Other Income Net Profit as per Profit & Loss Account Profit as computed under Section 197 of the Companies Act, 2013 Net worth	69,22,64,162 219,61,253
5	Foreign investments or collaborations, if any.	Nil
II Information about the appointee :		
1	Background details	She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work.
2	Past Remuneration	Rs.18.00 Lac p.a.
3	Recognition or awards	N.A.
4	Job profile and his suitability	She has been with the Company since 24.03.2015. She has overall 30 years of experience. and has vast experience in Administration, Clerical & Account related work.
5	Remuneration proposed	The Remuneration proposed is Rs. 36.00 lac per annum. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.
6	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)	The proposed remuneration is commensurate with size and nature of business of the Company and the responsibilities of the appointee. The remuneration do differ from Company to Company in the industry depending on the respective operations.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him,



III	Other information:	
	1 Reasons of loss or inadequate profits	N.A.
	2 Steps taken or proposed to be taken for improvement	N.A.
	3 Expected increase in productivity and profits in measurable terms.	-
IV	Disclosures :	The information and disclosures of the remuneration package of the managerial personnel has been mentioned in the Notice of AGM.

The Board recommends the said appointment of Smt. Jyotika Jagdish Patel as Executive Director as specifically mentioned in the Special Resolution at Item No.9. Hence, the limit applicable for payment of his remuneration as mentioned in Section II of Schedule V shall be treated as doubled.

Smt. Jyotika Jagdish Patel would not be regarded as a Director liable to retire by rotation.”

None of the Directors/Key Managerial Personnel of the Company or their relatives, except Smt. Jyotika Jagdish Patel is in any way concerned or interested in the proposed Special Resolution.

Item No10 : ADOPTION FOR CARRYING OBJECT IN OTHER OBJECTS IN CALUSE III (C) IN MEMORANDUM OF ASSOCIATION:

The chairman explained to the board that company has to suitably modify / alter existing main object of memorandum of association in order to Incorporate new activity and increase the profitability of share holders of the company and reflect the main activity of the company more dominantly.

The above your directors recommend resolutions to the Shareholders to be passed as “Special Resolution”.

The Board of Directors of the Company on August 14TH, 2019 approved the above mentioned alteration in the Objects Clause of the Memorandum of Association / Article of Association of the Company.

The Companies Act, 2013, has prescribed a new format of Memorandum of Association (“MOA”) for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging the Objects under Clause III (C) – „Other Objects with Clause III (B) – „Objects Incidental or Ancillary to the attainment of the Main Objects and also to rename the Clause III (A) and III (B) of the Object Cause. The Board at its meeting held on August 14th, 2019 has approved alteration of the MOA of the Company and the Board now seek Members approval for the same.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

Place : AHMEDABAD
Date : 31/08/2019

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, JYOTI RESINS AND ADHESIVE LIMITED**

**MR. JAGDISH PATEL
(00304924)
Managing Director**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Twenty Six Annual Report together with the audited statements of accounts for the year ended 31st March, 2019.

BUSINESS PERFORMANCE & FINANCIAL PERFORMANCE

FINANCIAL RESULTS	2018-2019 Rs.	2017-2018 Rs.
Sales & Other Incomes	692,264,162	551,854,393
Operating Profit (PBDTM)	127,610,595	94,600,108
Net Profit after Tax	2,19,61,253	10,465,080
Brought Forward Profit / (Loss)	16,828,964	6,363,884
Profit / Loss Carried Forward to B/S	38,790,217	16,828,964

During the year under report Company has earned net Cash profit of Rs. 1276.11 lacs in compare to previous year Rs. 946.00 lacs. Company has earned Net Profit of Rs. 219.61 lacs against previous year Rs. 104.65 lacs after providing depreciation, miscellaneous expenses and prior period item. During the year Turnover and other income of the Company was increased to Rs. 6922.64 Lacs from Rs. 5518.54 Lacs. Director has continued their efforts to reduce expenses & increase turnover of the Company. Your directors are hopeful about better performance of the company in coming years.

DIVIDEND

In view of insufficient profit no dividend has been proposed by your Directors.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has reviewed and discussed with the Management the Company's major financial risk exposures and taken steps to monitor and control such exposure.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company has not any Subsidiary or Joint Venture or Associate Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits falling under Companies Act, 2013.

AUDITORS' REPORT

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not require any further comments under Companies Act, 2013.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for good corporate governance. A separate Report on Corporate Governance is given in Annexure – B, Auditor's statement on Compliance of Corporate Governance is given in Annexure – C, Certificate by Managing Director regarding compliance of clause 49 of listing agreement in Annexure 'D' and Management discussion and analysis in Annexure – E.

AUDITORS

The Company, in its last annual general meeting, had appointed M/S Suresh R. Shah & Associates, Chartered Accountants (FRN 110691W), as auditors for the year 2018-19. The remarks made in the Auditors' report are self-explanatory. M/S Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad, the retiring auditors, offer themselves for re-appointment.

M/S Suresh R. Shah & Associates, Chartered Accountants, have been the statutory auditors of the company since FY 2017-18 and will be eligible for re-appointment as per 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 amendments if any thereof.

**DIRECTORS:**

- (a) Mrs. Jyotika Jagdish Patel (DIN 07134331) retire by rotation, and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.
- (b) Declaration by an Independent Director(s) and re- appointment, if any: A declaration by an Independent Directors that they meet the criteria of independence as provided in sub-section (7) of Section 149 of the Companies Act, 2013 has been received and taken on note.
- (c) Formal Annual Evaluation: The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified the criteria upon which the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company or the Compliance Officer. The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. However your company has not entered in any transaction attracting provision of Section 188 of Companies Act, 2013. Hence AOC-2 is not required to be attached.

MANAGERIAL REMUNERATION

Your company has paid Rs. 126,00,000/- remuneration to the Managing Director Jagdish Nathalal Patel, Director Utkarsh J. Patel & Director Jyotika J. Patel of the Company. Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Meenu Maheshwari & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR 3 for the financial year ended March 31, 2019 is annexed as Annexure - F to the Report.

RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors has duly developed and implemented a risk management policy for the company.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and for Senior Management and Employees of the Company ("Code"). All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and is uploaded on the website of the Company.



DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

The Company has been employing about one woman employee. The Company has in place an Anti- harassment policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly, is monitored and directly report to the Chairman & Managing Director. There was no complaint received from employee during the financial year 2018-19 and hence no complaint is outstanding as on 31.03.2019 for Redressal.

DIRECTOR RESPONSIBILITY STATEMENT

Your Directors confirm

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2019 and of the profit of the Company for the year;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts on a going concern basis.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statement.

SHARE CAPITAL

The paid up capital of the Company is Rs. 4,00,00,000/-. Your Company has not issue any kind of Share during the financial Year ending on 31st March, 2019.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's report (comment: as on 31/03/2019 status of annual return)

PARTICULARS OF THE EMPLOYEES

The Particulars required under Section 217(2A) of the Companies Act, 2013 are not required to be given as there is no employee drawing Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a., during the year under report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:

(A) CONSERVATION OF ENERGY:

The information required under 134 of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 [Chapter IX] in respect of Conservation of Energy is annexed hereto and forms part of this Report.

(B) TECHNOLOGY ABSORPTION:

Being the fact that the manufacturing process has been indigenously developed; there is nothing to report on the status of technology absorption.

(C) RESEARCH & DEVELOPMENT:

The Company has established an in house laboratory with the modern facilities to carry out intensive analysis of variety of Raw materials & Finished goods. During the year under consideration, continuous efforts were made for up gradation of the products of your company.

(D) FOREIGN EXCHANGE EARNING & OUTGO:

No Foreign Exchange earning or outgo has occurred during the year.

AUDIT COMMITTEE:

During the year under review, the Audit Committee was constituted in accordance with the provisions of the Companies Act, 2013 and listing agreement entered into by the Company with the Stock Exchanges.



FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposit from the public.

Corporate Governance Report under Regulation 27 of SEBI LODR:

Your Company has complied with the Corporate Governance Provisions of Regulation 27 of SEBI (LODR guidelines) of the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance practices followed by your Company, in terms of Regulation 27 of SEBI (LODR guidelines) of Listing Agreement and a Certificate from the Auditors of the company regarding compliance with Corporate Governance guidelines as stipulated and Management Discussion & Analysis reports have been attached by way of separate section as part of this Annual Report.

ACKNOWLEDGMENTS

Your Directors thanks various Government Authorities, banks & other business associates for the support & assistance extended to the Company from time to time and looks forward to their unstinted co-operation in development of the Company. Your Directors sincerely thanks the members for the confidence reposed by them in the company and look forward to their valuable support for the future plans of the Company.

For & On Behalf of the Board

**Place : Ahmedabad
Dated : 30/05/2019.**

**Jagdish N. Patel
Chairman & Managing Director**



ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY :

- (a) **Energy Conservation measures:** Various measures have been taken to improve the efficiency of equipments so as to reduce process time.
- (b) **Additional investments and proposals, if any:** Nil.
- (c) **Impact of measures:** The above measures and tighter control has resulted in lower energy consumption.
- (d) **Total energy consumption and energy consumption per unit of production:**

Power & Fuel Consumption :

Particulars		2018-2019	2017-2018
Electricity			
a) Purchased Units	(KWH)	1,66,146	2,87,943
Total Amount	(Rs.)	18,79,723	21,56,357
Rate/Unit	(Rs./KWH)	11.31	7.49
Cost per Kg of Production	(Rs.)	0.24	0.30
b) Own generation			
(i) Through LDO/Diesel Generator	Unit (Ltrs)	5,393	1,380
Cost of LDO/Diesel	(Rs.)	3,85,484	87,089
Per Ltr Cost	(Rs.)	71.48	63.11
Cost per Kg of Production	(Rs.)	0.04	0.01
(ii) Through Fire Woods	Unit (Kgs)	2,95,840	3,11,620
Cost of Fire woods	(Rs.)	11,30,370	11,81,755
Per Kgs. Cost	(Rs.)	3.82	3.79
Cost per Kg of Production	(Rs.)	0.14	0.17

For & On Behalf of the Board

Place : Ahmedabad
Dated : 30/05/2019Jagdish N. Patel
Chairman & Managing Director



ANNEXURE - 'B'
REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Your company has always adapted the highest ethical standards in business and good Corporate Governance practices so that positive aspects of a "family-run" business are combined with the assurance that investor's interests would be recognized and addressed.

The salient features of the company's philosophy on corporate governance are:

1. Compliance with all Statutory laws as also other rules / requirements regarding directors / related person remuneration, disclosures, etc.
2. Clear separation of company owned resources and personal accounts
3. Reliance on structures and processes that are recognized as good and moral corporate practices rather on "family" persons, making it a truly professionally managed Company.
4. Full transparency in functioning and accountability of management to the Board
5. Internal controls and Risk management under supervision of Independent Directors

With transparent and honest administrative practices, the management of your company believes it can further increase investors trust and work responsibly to maximize all shareholders value.

BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders

Composition The Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. Executive Directors, including the Chairman, do not generally exceed one-third of the total strength of the Board. The present strength of the Board is Seven , of which Three are Non-Executive Independent Directors and Three are Executive Directors and One is Managing Director of the Company. The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is in conformity with Regulation 27 and suitable applicable provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015"). The details of the Directors being appointed / re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Regulation 27 and suitable applicable provisions of SEBI (LODR) guidelines, are mentioned in the Notice to the Annual General Meeting, forming part of the Report

Name of Director	Category	No. of Board meetings attended	Last AGM Attendance
Shri Jagdish N. Patel	Mg. Director	6	Yes
Shri Chandulal C. Patel	Non Executive Independent	6	Yes
Shri Utkarsh J. Patel	Executive Director	6	Yes
Shri Umakant G. Patel	Non Executive Independent	6	Yes
Shri Harshad Govind Bhai Patel	Non Executive Independent	5	No
Shri Kalpesh Rasikbhai Patel	Non Executive Independent	5	No
Smt. Jyotikaben J. Patel	Executive director	6	Yes
Shri Sureshbhai Harjivandas Patel	Non Executive Independent	3	yes
Shri Prafulkumar Chhaganlal Patel	Non Executive Independent	3	yes



There are no Directors having Chairmanship of more than five companies where they are director.

Dates of Board Meeting held: (1) 30/05/2018 (2)31/07/2018 (3) 14/08/2018 (4) 05/11/2018 (5) 14/02/2019 (6) 29/03/2019.

.In line with the requirements of the code of the corporate governance, the board of directors comprises of seven members. The composition of the Board is in conformity with the revised listing agreement, having one Managing Director. The Board also has three Independent Director and One Woman Director(after taking all appointments and resignation).

AUDIT COMMITTEE

The audit committee has the composition comprising of chairman and non-executive director as per the requirement of **SEBI(Listing Obligation and Disclosure Requirement) Regulations 2015**.

Further the constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Terms of reference of appointment of Audit Committee are as under:

The Audit Committee shall have the following powers:

- Ø It shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- Ø To investigate any activity within its terms of reference.
- Ø To seek information from any employee.
- Ø To obtain outside legal or other professional advice.
- Ø To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Ø Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Ø Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Ø Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualification in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- Ø Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Ø Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Ø Discussion with internal auditors any significant findings and follow up there on.
- Ø Reviewing the findings if any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Ø Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-



audit discussion to ascertain any area of concern.

- Ø Review in the Company's financial and risk management policies.
- Ø To look into the reasons for substantial defaults in the payment to the depositors, debentures, shareholders (in case of non payment of declared dividend) and creditors.
- Ø It shall have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half-yearly and annual financial statements before submissions to the Board.
- Ø It shall ensure compliance of internal control systems.

During the year under review, Audit Committee met four times on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019. All the Meetings were also attended by the Auditors of the Company Audit committee met four times where all the members were present.

NOMINATION AND REMUNERATION COMMITTEE

Composition and terms of reference :

In Compliance of section 178 of Companies Act, 2013 the Nomination and Remuneration Committee is constituted of Four (4) Directors, and an Independent Director acts as the Chairman of the Committee. The Committee's terms of reference includes, inter-alia, reviewing and recommending to the Board – the salary, commission, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director and to approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to Section 188 of the Companies Act, 2013

Date(s) on which the meeting(s) were held

During the financial year ended 31st March 2019, four (4) Committee Meetings were held on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019.

Details of remuneration paid to the Directors of the Company are as follows:

Managing Director :

The present remuneration of the Managing Director includes a salary of Rs. 5,00,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. JAGDISH PATEL** is reviewed by the Remuneration Committee.

Executive Directors :

The present remuneration of the Executive Director includes a salary of Rs. 4,00,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. UTKARSH PATEL** is reviewed by the Remuneration Committee.

The present remuneration of the Executive Director includes a salary of Rs. 1,50,000/- per month and other perquisites, as approved by the Remuneration committee and shareholders at the AGM held on 29th September, 2018. For the financial year 2018-19, the remuneration payable to **MR. Jyotikaben PATEL** is reviewed by the Remuneration Committee.

Non-Executive Directors :

The Non-Executive Directors on the Board of your company are very senior and experienced professionals, and play a crucial role in defining the overall growth strategy of the company. They also play a pivotal role in safeguarding the interests of the investors at large by playing an appropriate control role. Their active involvement in the company's business processes and their independent views ensure a very high level of governance in the company.

The Non-Executive directors are providing honorary services and have not been paid any salary, sitting fees, performance based incentives or any stock options during the financial year 2018-19.

STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance of sub-section 5 of section 178 of the Companies Act, 2013 it stipulates that the Investor Grievances & Share transfer Committee has been now combines and named as "stakeholder relationship committee" and has the composition comprising of chairman and non-executive director as per the requirement of **SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015**.



During the year, the company and their Registrar and Share Transfer Agents M/s Sharex Dynamics (India) Pvt. Ltd. received no any complaint.

The Share received for transfer are approved on 10th, 20th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

INVESTOR COMPLAINTS

1	Pending at the beginning of the year	NIL
2	Received during the year	NIL
3	Disposed of during the year	NIL
4	Remaining unresolved at the end of the year	NIL

Date(s) on which the meeting(s) were held

During the financial year 2018-19, the Committee met four times on 30/05/2018, 14/08/2018, 05/11/2018 and 14/02/2019. There were no pending complaints at the end of the financial year 2018-19.

III. General Body Meetings:

The venue and the time of the last three Annual General Meetings of the Company are as follows:

Date	Location	Date	Time	No. of Special Resolutions Passed
2017-2018	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	29-09-2018	11.30 A.M.	5
2016-2017	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2017	3.00 P.M.	4
2015-2016	405-6,Rajkamal Plaza-B, Opp. Sakar-III, Income Tax, Ahmedabad	30-09-2016	3.00 P.M.	2

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

DISCLOSURES :

As per the disclosures given by the Directors of the Company there were no materially related party transactions as per Companies Act, 2013.

All the guidelines issued by the SEBI relating to(Listing Obligation And Disclosure Requirement) Regulation, 2015 and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

MEANS OF COMMUNICATION :

The means of communication between the Shareholders and Company are transparent and investor friendly. The quarterly results of the Company are published in Western Times (English) and Western Times (Gujarati) as required by the listing agreement. Steps are being taken to display the same on the corporate website.

GENERAL SHAREHOLDER INFORMATION :

Annual general Meeting	:	Date : 30/09/2019
(Date, Time and Venue)	:	Time: 11.30 A.M.
		Venue : 1104 – 1112, ELITE, NR. SHAPATH HEXA, OPP. KARGIL PETROL PUMP,NR.SOLA OVER BRIDGE, S.G. HIGHWAY, Ahmedabad – 380 060.
Financial Calendar	:	1st April 2018 to 31st March 2019.
Date of Book Closure	:	From: 21st September, 2019 to 30th September, 2019. (Both days inclusive)
Dividend Payment Date	:	No Dividend declared.

**TENTATIVE FINANCIAL CALENDAR**

Publication of Quarterly Results ending 30th Sept. 2019	:	First week of Nov.2019
Publication of Quarterly Results ending 31st Dec. 2019	:	First week of Feb.2020
Publication of Audited Results for 2019 - 20	:	Last week of May 2020
Annual General Meeting for 2019 - 20	:	Last week of September 2020
LISTING ON STOCK EXCHANGE	:	The Bombay Stock Exchange, Mumbai
Stock code on BSE	:	514448

MARKET PRICE DATA :

Share price in The Stock Exchange, Mumbai :

Month	High (Rs.)	Low (Rs.)
April'18	85.05	67.55
May'18	85.20	72.00
June'18	102.65	66.80
July'18	93.90	74.50
August'18	89.00	74.20
September'18	92.60	71.40
October'18	83.50	56.50
November'18	107.00	64.15
December'18	93.65	67.10
January'19	87.00	56.00
February'19	105.00	63.00
March'19	114.60	90.15

Performance in Comparison to broad based Indices such as BSE sensex, CRISIL Index etc.

Not applicable since shares are traded in XD list of the stock Exchange, Mumbai.

REGISTRAR AND SHARE TRANSFER AGENT :**M/s Sharex Dynamic (India) Pvt. Ltd.**C-101, 247 PARK, L.B.S. MARG, VIKHROLI (W), Mumbai-400 083.
TEL. NO.022-28515606 / 5644, FAX // 91 -022-28512885**SHARE TRANSFER SYSTEM**

The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e.M/s Sharex Dynamic (India) Pvt. Ltd are also having connectivity with the depositories viz. NSDL and CDSL.

Share Transfer are registered and dispatched within a period of thirty days from the date of the lodgements if the transfer documents are correct and valid in all respects.

Distribution of Shareholding as on 31st March, 2019 :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholders
1 to 500	1189	77.31	192127	4.80
501 to 1000	149	9.69	123511	3.09
1001 to 2000	85	5.53	134153	3.35
2001 to 3000	24	1.56	60586	1.51
3001 to 4000	14	0.91	48675	1.22
4001 to 5000	22	1.43	104509	2.61
5001 to 10000	22	1.43	161410	4.04
10001 and above	33	2.14	3175029	79.38
TOTAL	1538	100.00	4000000	100.00

**Distribution pattern as on 31st March, 2019**

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	1833047	45.83%
Bodies Corporate	290724	7.27%
Public	1870636	46.76%
Other – Clearing Member	5593	0.14%

Dematerialization of shares and Liquidity ISIN NO. INE577D01013

3929399 shares out of 4000000 shares of the company have dematerialized as at 31st March, 2019 representing 98.23% of total capital of the company. The company has entered into agreement with both National Securities Depository Ltd.(NSDL) and Central Depository Services Ltd.(CDSL) whereby shareholders have an option to dematerialized their shares with the depositories.

Outstanding GDRs/ ADRs/ Warrants or any Convertibles Instruments, Conversion date And Likely impact on equity:	Not applicable
--	----------------

Plant Location : Plot No. 873, Village - Santej,
Tal. Kalol, Dist. Gandhinagar,
Gujarat.-382 721.

Address for Correspondence : 1104-1112, ELITE, Nr. Shapath Hexa,
Opp. Kargil Petrol Pump,
Nr. Sola Over Bridge, S.G. Highway,
Ahmedabad – 380 060.



ANNEXURE - 'C'

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

(Auditors' Certificate on Compliance of Conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges)

**To the Members of
Jyoti Resins & Adhesives Ltd.**

We have examined the compliance of conditions of corporate governance by M/s Jyoti Resins & Adhesives Ltd. for the year ended on 31st March, 2019 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and other SEBI guidelines as are applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the requirement of one- half of the Board comprising of independent directors being complied with as on the date of this report, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the record maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Suresh R. Shah & Associates
Chartered Accountants
FRN : 110691W**

**UDIN : 19117412AAAFD3823
Place : Ahmedabad
Date : 31/08/2019**

**Mrugen K. Shah
Partner
M. No.: 117412**



ANNEXURE - 'D'
CERTIFICATE BY CEO/CFO

Pursuant to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges and other regulations as are applicable it is hereby certified that for the financial year ended 31st March, 2019:

1. I/we have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, these statements:
 - (i) Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) Together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the company's Code of Conduct.

I/we accept responsibility for establishing and maintaining internal controls for financial reporting and that I/we have evaluated effectiveness of internal control system of the company pertaining to financial reporting and I/we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I/we are aware and the steps I/we have taken or propose to take, to rectify these deficiencies.
3. I/we have indicated to the Auditors and to the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, if any, of which I/we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Place : Ahmedabad
Date : 31/08/2019

For & On Behalf of the Board
Jagdish N. Patel
Managing Director



ANNEXURE - 'E'
MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure & Developments

Jyoti Resins and Adhesives Ltd. is in the business of Productions of Wood Adhesives which are widely used in fast moving consumer market on days.

Financial Performance

Performance of your company for financial year ended on 31st March 2019 has been satisfactory over though stiff market competition. Sales income was Rs 6869.42 Lacs compared to previous year sales of Rs. 5517.75 Lacs.

Our policy is to identify customers need, design and develop products, subsequently manufacture & supply at competitive prices to achieve total customer satisfaction.

Internal control system/ Human Resources

Considering the size of the company your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded & protected from unauthorized use or disposition. During the financial year ended on 31st March, 2019, industrial relations continued to remain cordial. Employees were subjected to various training to further sharpen their skills in that functional area.

Future Outlook

Based on the buoyancy of the Indian economy, the overall scenario and the steps taken by the Management, the future outlook of your Company looks bright.

Report on Corporate Governance

In Compliance with clause 49 of the Listing Agreement entered into with Stock Exchange, the company submits the report on the matter mentioned in the said clause

The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For & On Behalf of the Board

Place : Ahmedabad
Dated : 31/08/2019

Jagdish N. Patel
Chairman & Managing Director



ANNEXURE - 'F'

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATION

Mr. Jagdish N. Patel, Managing Director and **Mr. Ashok Chinubhai Jardosh**, CFO of the company shall certify that, to the best of their knowledge and belief:

They have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;

- (b) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
- (c) These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and / or applicable laws / regulations;
- (d) They are responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company; and they have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what they have done or propose to do to rectify these;
- (e) They have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involves management or employees having a significant role in the company's internal control systems; and
- (f) They have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and / or of accounting policies during the year.

Place : Ahmedabad
Dated : 31/08/2019

For Jyoti Resins & Adhesives Limited

Jagdish N. Patel
Managing Director

Ashok Chinubhai Jardosh
CFO



Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

JYOTI RESINS & ADHESIVES LTD
SURVEY NO. 873, OPP. ANAND HEALTHCARE
RANCHHODPURA ROAD, SANTEJ, TAL. KALOL,
DIST. GANDHINAGAR-382721

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. JYOTI RESINS & ADHESIVES LTD (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013('the Act') and the rules made thereunder as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Report)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India ((Listing Obligations And Disclosure Requirements)) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Report)
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Report)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Report)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Report)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Report)



- (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Report)
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. I have relied on the report of Statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws. However it has been observed from the audited Balance Sheet that there were certain dues relating to taxes and duties which were not deposited due to disputes.

The list of other Acts, Laws and Regulations as applicable to the Company is as given below:-

- Drugs & Cosmetics Act , 1940,
- Narcotic Drugs and psychotropic Substances Act , 1985,
- Indian Boilers Act ,1923,
- Factories Act, 1948
- Payment of Wages Act, 1936 and other applicable labour laws
- Employees' State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employers Liability Act, 1938
- Environment Protection Act, 1986 and other environmental laws
- Equal Remuneration Act, 1976
- Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- Indian Contract Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws
- Indian Stamp Act, 1999
- Industrial Dispute Act, 1947
- Maternity Benefits Act, 1961
- Negotiable Instruments Act, 1881
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- Sale of Goods Act, 1930
- Micro, Small and Medium Enterprises Development Act, 2006

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India (applicable for the period ending 31st March, 2019);
- (ii) Listing Agreements entered into by the Company with BSE (Stock Code: 514448) (BOMABAY STOCK EXCHANGE) Limited and/or Securities Exchange Board Of India (Listing Obligations And Disclosure Requirement) Regulations , 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of;

- (i) Public/Rights/Preferential issue of shares/Debentures/Sweat Equity, etc.
- (ii) Redemption/Buy-back of securities.
- (iii) Major decision taken by the members in pursuance to Section 180 of the Companies Act, 2013,
- (iv) Merger/ Amalgamation/ Reconstruction, etc.
- (v) Foreign Technical Collaboration.

Date : 30.05.2019
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Regn No. S2015GJ305400
FCS No. 7087 C.P. No. 8953

Note:- This Report is to be read with my letter of above date which is annexed as Annexure A and it forms an integral part of this report.



ANNEXURE A OF SECRETARIAL AUDIT REPORT

To,
The Members,
JYOTI RESINS & ADHESIVES LTD
SURVEY NO. 873, OPP. ANAND HEALTHCARE
RANCHHODPURA ROAD, SANTEJ, TAL. KALOL,
DIST. GANDHINAGAR-382721

My Report of even date is to be read along with this letter.

1) Management Responsibility :

- (1) It is the responsibility of the management of the company to Maintain secretarial record, devise proper system to ensure compliance with the provisions of all applicable laws and regulation and to ensure that the system are adequate and operate effectively.

2) Auditors Responsibility :

- (2) I responsible am to express an opinion on this secretarial record, standards and procedure followed by the company with respect to secretarial compliances.
- (3) I believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
- (4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- (5) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, and The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- (6) The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

3) Disclaimer :

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date : 30.05.2019
Place : Ahmedabad

For Meenu Maheshwari & Associates
Proprietor

(Meenu Maheshwari)
Company Secretaries
Firm Regn No.:S2015GJ305400
FCS No. 7087 C.P. No. 8953



Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L24229GJ1993PLC020879
ii.	Registration Date	17/12/1993
iii.	Name of the Company	JYOTI RESINS AND ADHESIVES LIMITED
iv.	Category / Sub-Category of the Company	LIMITED BY SHARES / PUBLIC COMPANY
v.	Address of the Registered office and contact details	SURVEY NO. 873, OPP. ANAND HEALTHCARE RANCHHODPURA ROAD, SANTEJ, TAL. KALOL, DIST. GANDHINAGAR-382721
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	SHAREX DYNAMIC (INDIA) PVT. LTD.C-101, 247 PARK, L.B.S. MARG, VIKHROLI (W), MUMBAI – 400 083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. N.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	WOOD ADHESIVES	35061000	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. N.	Name and Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	NOT APPLICABLE				

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1634264	0	1634264	40.857	1833047	0	1833047	45.826	+4.969
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	1634264	0	1634264	40.857	1833047	0	1833047	45.826	+4.969

