

JHAVERI CREDITS & CAPITAL LIMITED

25th ANNUAL REPORT (2018-19)

BOARD OF DIRECTORS: -

Mr. Kamlesh J. Jhaveri	Whole Time Director
Mr. Bhaderesh J. Jhaveri	Director (Non - Executive)
Mrs. Bela R. Jhaveri	Director (Woman Director)
Mr. Ashesh J. Trivedi	Director (Independent)
Mr. Bimal D. Mehta	Director (Independent)

CHIEF FINANCIAL OFFICER: - Mr. Vatsal P. Desai

COMPANY SECRETARY : - Ms. Janki Doshi

AUDITORS: -

MARKS & CO.
Chartered Accountants
A/ 506, Safal Pegasus,
Near AUDA Garden
Prahladnaar Road,
Ahmedabad- 380 015

REGISTERED OFFICE: -

301, Payal Towers-II
Sayajigunj,
Vadodara-390020
Gujarat
India

INDEX

1. Notice	3
2. Directors Report	09
3. Management Discussion and Analysis report	15
4. Form No. MGT-9 Extract of Annual Return	17
5. Secretarial Audit Report	23
6. Particulars of Employees	26
7. Independent Auditor's Report	27
8. Balance Sheet	35
9. Statement of Profit & Loss	36
10. Cash flow Statement	37
11. Notes to Financial Statements	38
12. Attendance Slip	52
13. Proxy form	53
14. Route-map to the venue of the Meeting	54

JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

Reg. Office:- 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Website- www.jhavericommodity.com, E-mail:- jgc@jhaveritrade.com, Contact no. 0265-2226201

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 14th September, 2019 at 11:00 A.M at registered office of Company at 301, Payal Towers – II, Sayajigunj, Vadodara-390020 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify appointment of M/s MARKS & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 136479W, as statutory auditors of the Company to hold office from consecutive of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for Revision of Remuneration of Whole Time Director Mr. Kamlesh J Jhaveri (DIN:00266242)

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded for revision of remuneration of Whole Time Director Mr. Kamlesh J Jhaveri (DIN:00266242), upon the terms & conditions and stipulations, including remuneration as set out in Explanatory Statement annexed to the Notice convening this Meeting, be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment in such manner as the Board may deem fit and as may be acceptable to Mr. Kamlesh J Jhaveri.”

“RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration to Mr. Kamlesh J Jhaveri (DIN:00266242), Whole Time Director, for the financial year, in which there is inadequacy or absence of profits, during the period commencing from 1st August, 2016 till the expiry of his term as Whole Time Director i.e. 31st July, 2021.”

“RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

Date: - 14-08-2019

Place: - Vadodara

**for and on behalf of Board of Directors
of M/s Jhaveri Credits & Capital Ltd**

**KAMLESH J. JHAVERI
Whole Time Director
DIN : 00266242**

NOTES:

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 AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
5. The Explanatory Statement setting pursuant to Section 102 of the Companies Act, 2013, is not required as there is no Special Business in the Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 06th September, 2019 to Friday, 13th September, 2019 (both days inclusive) for the purpose of Annual General Meeting
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
8. Electronic copy of the Notice of the 25th Annual General Meeting of the Company including copy of the Annual Report for 2018 -19 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Depository Participant(s) or if in physical form then with the Company for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report 2018 - 19 are being sent in the permitted mode.
9. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2018 - 19 will also be available on the Company's website www.jhavericommodity.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office In Vadodara for inspection during normal business hours on any working days up to the date of the AGM
10. Route-map to the venue of the Meeting is enclosed
11. **E-voting -**
 - I. 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 25th 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).
- II. The facility for voting through polling 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 polling paper.
 - III. 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.
 - IV. The remote e-voting period commences on Wednesday, 11th September, 2019 (9:00 am) and ends on Friday 13th September, 2019 (5:00 pm). During this period member’s of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 06th 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.
 - V. The process and manner for remote e-voting are as under:
The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholders” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the „Initial password” which was communicated to you. Once you retrieve your „initial password”, you need to enter the „initial password” and the system will force you to change your password.
- c) How to retrieve your „initial password”?
 - (i) If your email ID is registered in your demat account or with the company, your „initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your „User ID” and your „initial password”.

- (ii) If your email ID is not registered, your „initial password“ is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to satisshrivedi.brd@jhaveritrade.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in
- VI. 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).
 - VII. 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 06th September, 2019.
 - VIII. 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. 06th September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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.

- IX. 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.
 - X. 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 **“Polling Paper”**
 - XI. Mr. Satish C. Trivedi, Chartered Accountant (Membership No. 030457), Chartered Accountants, Vadodara 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.
 - XII. 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 **“Polling Paper”** for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XIII. 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.
 - XIV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jhavericommodity.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.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours on all working days except Sunday and Holidays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all material facts relating to the Special business mentioned in item No. 5 accompanying notice:

ITEM NO. 5: Revision of Remuneration of Mr. Kamlesh J Jhaveri (DIN: 00266242) as Whole Time Director

1. Remuneration

(a) By way of Salary, perquisites and Allowance, subject to a maximum of Rs. 50,000/- p.m. or Rs. 6,00,000/- p.a. with such break-up and inclusive of salary, perquisites, commission / incentives for business and allowances as may be agreed between the Whole Time Director Mr. Kamlesh J Jhaveri and the Company.

Provided that the Board or any Committee thereof, be and is hereby authorized in its absolute discretion and from time to time, to fix (including any decrease or increase in remuneration) within the limits prescribed under Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, for remuneration payable to Whole Time Director Mr. Kamlesh J. Jhaveri.

(b) In addition to above mentioned remuneration, the Whole Time Director shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- (b.1) Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- (b.2) Gratuity payable as per the rules of the Company
- (b.3) Leave encashment at the end of the tenure.
- (b.4) The provision for use of Company's car with driver for official use. However, use of car for private purposes shall be borne by Mr. Kamlesh J. Jhaveri.
- (b.5) Company's telephone at his residence and Mobile phone (including local and long distance official calls). However, personal long distance calls on telephone provided by the Company shall be borne by Mr. Kamlesh J. Jhaveri.
- (b.6) Reimbursement of all reasonable expenses including entertainment expenses incurred bonafide in connection with business of the Company.

2. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year, during the tenure of Mr. Kamlesh J. Jhaveri, if the Company has no profits or its profits are in-adequate, the Company will pay the minimum remuneration by way of salary, perquisites and allowances, as prevailing subject to above limits, Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof).

Date: - 14-08-2019
Place: - Vadodara

**for and on behalf of Board of Directors
of M/s Jhaveri Credits & Capital Ltd**

KAMLESH J. JHAVERI
Whole Time Director
DIN: 00266242

DIRECTOR'S REPORT

To,
The Members of
JHAVERI CREDITS AND CAPITAL LIMITED

Your Directors have pleasure in presenting the 25th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Particulars	Year ended on 31-3-2019	Year ended on 31-3-2018
Revenue from Operations & Other Income	79.05	134.39
Less: Total Expenditure	120.99	108.41
OPERATING PROFIT	(41.94)	25.98
Less: Finance Costs	3.77	4.70
GROSS PROFIT/LOSS FOR THE YEAR	(45.70)	21.28
Less: Depreciation and Amortization expense	0.56	1.43
PROFIT/LOSS FOR THE YEAR	(46.26)	19.85
Less: Provision for Taxation	0.00	5.16
Less: Deferred Tax Liability	(0.004)	-0.96
Less Excess Provision of Income Tax	0.77	-0.06
PROFIT AFTER TAX	(47.03)	15.71

STATE OF COMPANY'S AFFAIRS

The company operated on commodity market activities but the efforts could not result into rise in revenue. it was almost stagnant. The management also deals in securities but the security market could not generate revenue but turned negative with overall index velocity. The expenditure is controlled at marginal and the resulted data reveals deficit of about 47.03 lacs.

The management is concerned for company is operation in commodity exchange activities as it being of derivatives nature effected by economical, political and natural climate condition too. However management assures the stake holder to have positive return with efforts in current year and in future with better opportunities.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2019, the Company proposes to carry nil amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2019.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year no money have been transferred to Investor Education and Protection Fund

MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as **ANNEXURE:- II** for your kind perusal and information.

DIRECTORS

As per Section 152 of the Companies Act, 2013, Mr. Bhaderesh J. Jhaveri and Mrs. Bela R. Jhaveri, Directors of the Company, retire by rotation at the ensuing Annual General meeting and offers themselves for re-appointment.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2018-19

SN	Date of Meeting	Board Strength	No. of Directors Present
1	02-4-2018	5	5
2	04-5-2018	5	5
3	30-5-2018	5	5
4	02-07-2018	5	4
5	14-08-2018	5	5
6	02-09-2018	5	4
7	03.10.2018	5	4
8	14-11-2018	5	5
9	03-12-2018	5	5
10	02-01-2019	5	4
11	12-02-2019	5	5
12	02-03-2019	5	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that

- such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

AUDITORS' REPORT

1) Independent Auditors Report

M/s Marks & Co, Chartered Accountants, Ahmedabad having Firm Registration No. 139476W, conducted statutory audit of Company for financial year ended on 31st March, 2019, Independent Auditors Report forms part of financial statement which forms part of Annual Report, There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

2) Secretarial Audit Report

Pursuant to provision of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of your Company has appointed Ms. Heena Patel, Practicing Company Secretary, to Conduct Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **ANNEXURE: - III** to this report.

AUDIT COMMITTEE

The Company's Audit Committee comprises of following Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Bhaderesh J. Jhaveri	Member	Non Executive Non Independent Director
Mr. Bimal D. Mehta	Member	Independent Director

SHAREHOLDERS /INVESTORS GRIEVANCE COMMITTEE

The Company's Shareholders/Investors Grievance Committee comprises of following Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ashesh J Trivedi	Chairman / Member	Independent Director
Mr. Kamlesh J Jhaveri	Member	Whole- time Director
Mr. Bhaderesh J. Jhaveri	Member	Non Executive Non Independent Director

NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee comprises of following Non-executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Bhaderesh J. Jhaveri	Chairman / Member	Non Executive Non Independent Director
Mr. Ashesh J Trivedi	Member	Independent Director
Mr. Bimal D. Mehta	Member	Independent Director

The Nomination and Remuneration Committee among its members shall prepare the matters pertaining to the nomination and remuneration of Board members, the appointment and remuneration of the managing director and other executives of the company as well as the remuneration schemes of the personnel.

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2019:

SN	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
Company has not entered into any transaction covered under Section 186 of Companies Act, 2013			

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2019 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013. In financial year 2017-18 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared Form No. AOC-2.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

CORPORATE SOCIAL RESPONSIBILITY

Your company is not required to comply with the provisions of Corporate Social Responsibility as per requirement of Section 135 read with Schedule VII of the Companies Act 2013

KEY MANAGERIAL PERSONNEL

During the year under review, following persons held position of Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Mr. Kamlesh J. Jhaveri – Whole-time Director
Mr. Vatsal Desai – CFO
Ms. Janki Doshi – Company Secretary

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2019 are mentioned in the Extract of the Annual Return which is attached to the Directors' Report.

PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A statement containing particulars of employees pursuant to section 134 (3) (q) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) rules, 2014 is annexed herewith as **ANNEXURE:- IV**

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of holding at beginning of Year	% of holding at end of year
Nil					

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board & its powers Rules, 2014, Company has formulated Vigil Mechanism and the same is available on web site of Company www.jhavericommodity.com

RELATED PARTY DISCLOSURE

As Company did not have any Holding or Subsidiary Company, Company has not made disclosure as required under Regulation 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

SEXUAL HARASSMENT

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed regularly.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and dealers of the Company.

Date: - 30-05-2019

Place: - Vadodara

**for and on behalf of Board of Directors
of M/s Jhaveri Credits & Capital Ltd**

**Kamlesh J. Jhaveri
Whole-Time Director
DIN: 00266242**

ANNEXURE – I

Management Discussion and Analysis Report

Industrial Structure and Development

The Company is initial member of National Commodity & Derivatives Exchange Limited (NCDEX) and Multi Commodity Exchange of India Limited (MCX) since 2007-08. These exchanges were regulated by Forward Market Commission (FMC) since incorporation till year 2015, now both the Exchanges have come under control of operation and compliance of SEBI (Securities and Exchange Board of India) as Market Regulator.

The Company is registered with SEBI through Both Commodities Exchanges. The result will better disciplined business in commodity market, particularly in bullion, Base metals, Agro Commodities and Energy, the future will be defiantly bright.

Company's Performance

The operations on commodity exchange is getting stuck up with certain national and world economic scenario, did not gave growth in broking activities and related revenue during dealing in shares and securities also did not prove good deal in term of earning to the company. The cash market had affected the earning on volatility. The company suffered a deficit on rescheduling its portfolio with a market condition. The recurring revenue expenditure could not be controlled instantly. The final result of operation during the year was a deficit of Rs.47.03 lacs.

The management is reviewing the better alternatives to change focus on better business opportunities in time to come.

Discussion on financial performance with respect to operational performance

The Companies financial discipline has helped to sustain in the critical time of inflation. The Company do venture into share trading to have liquidities and earning support in time to come as share trading being most liquid form of finance and better managed activities.

The operations are getting reviewed with market movement and the trend is observed on positive growth. The static cost on operation will give better performance with potential growth in the years to come with changed alternative.

Opportunities, Threats and Future Outlook

The Indian investors and traders are still to get a dynamic view for dealing in the commodity market of spot and futures as available for cash and derivatives. The trend is on positive and we see a bright future in commodity derivatives with enhanced network of franchisees and authorized persons spread over in PAN Gujarat. The initiator of seminars and incentive schemes, leaflets etc. will increase the potential of the business. The future visionary stable government at central will also contribute positively to business and community.

Notwithstanding the potential threats, we anticipate that the commodities trading business should see positive growth in the coming year as the awareness of its benefits spreads. Horizontal expansion of the market will be essential for future growth and our efforts will be in that direction.

Internal Control System and their adequacy

The Company has a proper and adequate system of internal controls developed over a period of time. The system is supported by management.

Human Resources

The Company's human resource policy lays stress on motivating people by encouraging better work culture and environment aimed at continuous improvement in production and quality.

RISK AND CONCERNS

The Company's Broking business is fully safe and secured as Risk Management policies is implemented and perceived properly. The risk is high as brokerage of paisa will cost Rs. 100, if turns to „No“ recovery/bad debts. The need to involve in business/broking dealings of clients and most vigilant of leverage business, accommodation etc. against exchange norms and margin provisions. The exchange obligation and margin exposure compliance is to be met fully. The automation help a lot in controlling the risk of liquidity/money getting blocked and crises of liquidity but discipline business reduce the risk to a great extent and the company has a deep concern for the same.

Cautionary statement

Statements in the Management Discussion and Analysis describing the Companies objectives, projections, estimates, and expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Date: - 30-05-2019
Place: - Vadodara

for and on behalf of Board of Directors
of M/s Jhaveri Credits & Capital Ltd

Kamlesh J. Jhaveri
Whole-Time Director
DIN: 00266242

ANNEXURE - II

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 L65910GJ1993PLC020371
ii) Registration Date 07/10/1993
iii) Name of the Company Jhaveri Credits And Capital Limited
iv) Category / Sub-Category of the Company Public Company
v) Address of the Registered office and contact details 301 Payal Towers Sayajigunj,
Vadodara - 390020
Telephone : 0265 2226201
Fax Number : 0265 2225378
Email : jhavericredits@gmail.com
vi) Whether listed company Yes
vii) Name and Address of Registrar & Transfer Agents (RTA)
Name of Registrar & Transfer Agents MCS Share Transfer Agent Ltd
Address 11st Floor, Neelam Apartment,
88, Sampatrao Colony,
Above Chappanbhog Sweet,
Alkapuri, Vadodara - 390 007
Town / City Vadodara
State Gujarat
Pin Code 390007
Telephone 0265-2339397
Fax Number 0265-02341639
Email Address mcsitdbaroda@yahoo.com

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:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COMMODITIES BROCKING	66120	82.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
As on 31 st March, 2019 Company did not have any Holding, Subsidiary And Associate Companies					

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

A. 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. Promoters									
(1) Indian									
a) Individual/HUF	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (1)	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FII	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (1)+(2)	4069949	-	4069949	62.97%	4069949	-	4069949	62.97%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (3)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	278503	-	278503	4.31%	236370	-	236370	3.66%	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders	248082	434500	782582	12.11%	367093	423500	790593	12.23%	

holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	1114056	65600	1179656	18.25%	1147678	65600	1213278	18.77%	
c) Others (specify)HUF	152610	-	152610	2.36%	153110	-	153110	2.37%	-
Sub-total (4)	1893251	500100	2393351	37.03%	1904251	489100	2393351	37.03%	
Total Public Shareholding (B)=(3)+(4)	1893251	500100	2393351	37.03%	1904251	489100	2393351	37.03%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5957100	506200	6463300	100%	5974200	489100	6463300	100%	

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1	Shakuntala J. Jhaveri	292600	4.53	0	292600	4.53	0	-
2	Rajesh J. Jhaveri	324000	5.01	0	324000	5.01	0	-
3	Kamlesh J. Jhaveri	591521	9.15	0	591521	9.15	0	-
4	Bhaderesh J. Jhaveri	345100	5.34	0	345100	5.34	0	-
5	Bela R. Jhaveri	187000	2.89	0	187000	2.89	0	-
6	Sangita B. Jhaveri	188100	2.91	0	188100	2.91	0	-
7	Karan K. Jhaveri	97500	1.51	0	97500	1.51	0	-
8	Maulik R. Jhaveri	92000	1.42	0	92000	1.42	0	-
9	Kruti R. Jhaveri	92500	1.43	0	92500	1.43	0	-
10	Yash B. Jhaveri	91909	1.42	0	91909	1.42	0	-
11	Jeet B. Jhaveri	92000	1.43	0	92000	1.43	0	-
12	J. B. Jhaveri (HUF)	275700	4.27	0	275700	4.27	0	-
13	R. J. Jhaveri (HUF)	25800	0.40	0	25800	0.40	0	-
14	K. J. Jhaveri (HUF)	1347819	20.85	0	1347819	20.85	0	-
15	B. J. Jhaveri (HUF)	26400	0.41	0	26400	0.41	0	-
	TOTAL	4069949	62.97	0	4069949	62.97	0	

C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kiran S. Singhal		306437	4.74	306437	4.74
2	Kunvarji Fincorp Pvt Ltd.		110000	1.70	110000	1.70
3	Kantilal N Patel		106800	1.65	106800	1.65
4	Smita N. Patel		164136	2.54	209958	3.25
5	Shardaben B. Patel		77150	1.20	149500	2.31
6	Pushpaben K.Patel		71350	1.11	71350	1.11
7	Shah Navinchandra N.		69400	1.10	69400	1.10
8	Girish Babubhai Shah		41500	0.64	41500	0.64
9	Tarak A Patel		42700	0.66	42700	0.66
10	Kant R.Patel		28300	0.44	28300	0.44

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Kamlesh J. Jhaveri	Whole-time Director	591021	9.15	591021	9.15
2	Bhaderesh J Jhaveri	Non-executive Director	345100	5.34	345100	5.34
3	Ashesh J. Trivedi	Independent Director	NIL	NIL	NIL	NIL
4	Bimal D Mehta	Independent Director	10000	0.15	10000	0.15
5	Bela R. Jhaveri	Director (woman)	187000	2.89	187000	2.89
6	Vatsal P. Desai	Chief Financial Officer	NIL	NIL	NIL	NIL
7	Janki Doshi	Company Secretary	NIL	NIL	NIL	NIL

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	-	-	Nil
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	Nil	-	-	Nil
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	-	-	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in Rupees)

SN	Name of MD/WTD/Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1.	Kamlesh J Jhaveri	3,00,000	-	-	-	-	-	-	-	-	3,00,000

B. Remuneration to other directors

(Amount in Rupees)

SN	Name of Directors	Independent Directors			Total (1)	Other Executive & Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				
	Nil	-	-	-	-	-	-	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rupees)

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Vatsal P. Desai	2,64,292								2,64,292
2.	Janki Doshi	30,000								30,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None

ANNEXURE – III

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2017)

[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,
JHAVERI CREDITS AND CAPITAL LIMITED
301 PAYAL TOWERS SAYAJIGUNJ
VADODARA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by JHAVERI CREDITS AND CAPITAL LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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:

We 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:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings – Not Applicable to the Company during the Audit period
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - Not Applicable to the Company during the Audit Period;
 - D. 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 Period;

- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- F. 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;
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;
- I. Other laws specifically applicable to the Company:
 - 1. Forward Contracts (Regulation) Act, 1952
 - 2. Forward Contracts (Regulation) Rules, 1954
 - 3. By-Laws of MCX and NCDX Issued from time o time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We 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 year 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, were sent at least 7 days 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.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

Place: Vadodara

Date: 30.05.2019

Heena Patel

Practicing Company Secretary

ACS No. A40323; CP No. 16241

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The members,
JHAVERI CREDITS AND CAPITAL LIMITED
301 PAYAL TOWERS SAYAJIGUNJ
VADODARA

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara
Date: 30.05.2019

Heena Patel
Practising Company Secretary
ACS No. A40323; CP No. 16241

ANNEXURE – IV

PATICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(ii)

Sr. No	Name of Director / KMP and Designation	Remuneration of Director / KMP for the financial year 2018-19	Percentage increase in remuneration for the financial year 2018-19	Ratio of remuneration of each Director to the median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of Company.
1	Kamlesh J. Jhaveri Whole time Director	Rs. 3,00,000	Nil	1.45%	There was net Loss of (Rs.47,02,624)- in financial year 2018-19
2	Vatsal P. Desai Chief financial Officer	Rs. 2,64,292	Nil	1.35%	
3	Janki Doshi Company Secretary**	Rs.30,000	Nil	0.58%	

* Ms. Janki Doshi was the Company Secretary of the Company Appointed on 14.11.2018.

- (i) The median remuneration of the employees of the Company during the financial year 2018-19 was Rs. 3,00,000/-
- (ii) There was no percentage increase in the median remuneration of employees in financial year 2018-19
- (iii) There were 10 (ten) permanent employees on the rolls of the Company as on 31-3-2019
- (iv) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company
There was no increase in total remuneration of Key Managerial Personnel in financial year 2018 -19
- (v) The market capitalization as on 31-03-2018 was Rs. 3,62,19,113/- and as on 31-03-2019 was Rs. 2,35,26,412/-
- (i) Price Earnings ratio was 0.25 as on 31-3-2018 and as on 31-03-2019 was (4.99)
- (vi) The key parameters for the variable component of remuneration availed by the Directors are considered by Board of Director based on recommendations of the Nomination and Remuneration Committee as per the remuneration policy for Directors, key Managerial Personnel, and other employees
- (vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable
- (viii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

INDEPENDENT AUDITOR'S REPORT

To the Members of JHAVERI CREDITS AND CAPITAL LIMITED

Report on the Financial Statements:-

Opinion:-

We have audited the accompanying financial statements of **JHAVERI CREDITS AND CAPITAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit/loss, and its cash flows for the year ended on that date.

Basis for opinion:-

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management's for the Financial Statements:-

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 („the Act“) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements:-

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(1) of the Act, we report that:
 - a) The company has sold some of its assets consisting of shares at a price less than that at which they were purchased.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, *except Employee Benefit Expenses as per AS- 15 "Employee Benefits", wherein valuation of Employee Benefits is not done as per actuarial valuation;*
 - a) On the basis of written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - b) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has not been an occasion in case of the Company, during the year under report, to transfer any sums to the Investor Education and Protection Fund hence the question of delay in transferring such sums does not arise.

FOR MARKS & CO.

[Firm Registration No. 139476W]

Chartered Accountants

Rohan D. Mehta

Partner

Mem. No. 142372

Place : Ahmedabad

Date : 30/05/2019

Annexure “A” referred to in paragraph 1 under the heading „Report on Other Legal and Regulatory Requirements” of our report of even date to the member of Jhaveri Credits and Capital Limited („the Company“)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year as per the regular programme of verification. However, the formal documentations for the same are not available for our verification. Thus, we are unable to comment for the same.
- (c) According to the information and explanation given to us, the title deeds of immovable properties, as disclosed in Note No.-11 are held in the name of the Company.
- (ii) Since the Company holds inventory of shares in Dematerialized form, the question of commenting on physical verification of inventory does not arise and no material discrepancies were noticed during the period under review.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any loans or deposits from the public; which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- (vi) As informed to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities undertaken by the company during the financial year.
- (vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees" state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. However, there have been delays in payment / deposit of statutory dues in respect of few cases of employees" state insurance and tax deduction at source.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees" state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. Further, the Company does not have any debentures and loan from government and financial institution.
- (ix)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (x)** Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii)** In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii)** Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards at Note No. 27 of the financial statements.
- (xiv)** According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

FOR M A R K S & CO.

[Firm Registration No. 139476W]

Chartered Accountants

Place : Ahmedabad

Date : 30/05/2019

Rohan D. Mehta

Partner

Mem. No. 142372

ANNEXURE „B“ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Jhaveri Credits and Capital Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jhaveri Credits and Capital Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March31,2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR M A R K S & CO.

[Firm Registration No. 139476W]

Chartered Accountants

Rohan D. Mehta

Partner

Mem. No. 142372

Place : Ahmedabad

Date : 30/05/2019

JHAVERI CREDITS AND CAPITAL LIMITED

Balance Sheet As At 31st March, 2019

Particulars	Note No.	As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	64,633,000	64,633,000
(b) Reserves & Surplus	4	14,165,057	18,867,681
(2) Non-Current liabilities			
(a) Long Term Liabilities	5	13,902,541	14,008,191
(b) Long Term Provisions	6	110,233	260,000
(c) Deferred Tax liabilities (Net)	29	-	-
(3) Current Liabilities			
(a) Short-Term Borrowings	7	-	-
(b) Trade Payables	8	10,096,374	10,830,089
(c) Other Current Liabilities	9	100,142	358,385
(d) Short-Term Provisions	10	-	515,500
Total		103,007,346	109,472,845
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipments - Tangible	11	754,830	836,853
(b) Non-current Investments	12	7,465,000	7,465,000
(c) Long Term Loans and Advances	13	5,544,000	4,880,522
(d) Deferred Tax Asset (Net)	29	24,480	24,040
(2) Current Assets			
(a) Inventories	14	39,251,380	44,449,949
(b) Current Investments	15	97,000	3,097,000
(c) Trade Receivables	16	15,218,693	14,688,942
(d) Cash and Cash Equivalents	17	28,886,096	27,534,961
(e) Short-Term Loans and Advances	18	203,746	374,279
(f) Other Current Assets	19	5,562,122	6,121,301
Total		103,007,346	109,472,846
	0	0	

Notes to Accounts

1 to 32

As per our Report of even date attached

For M A R K S & CO.
Chartered Accountants
Registration No. 139476W

For & on behalf of the Board
JHAVERI CREDITS AND CAPITAL LIMITED

CA ROHAN MEHTA
Partner
M. No: 142372

Kamlesh J. Jhaveri
Whole-Time Director
DIN: 00266242

Bhaderesh J. Jhaveri
Director
DIN:00266287

Vatsal Desai
Chief Financial Officer

Janki Doshi
Mem. No. A35983

Place: Vadodara
Date: 30.05.2019

Place: Vadodara
Date: 30.05.2019

JHAVERI CREDITS AND CAPITAL LIMITED

Statement of Profit & Loss for the year ended 31st March, 2019

Particulars		Note No.	2018-19 Amount (₹)	2017-18 Amount (₹)
I	Revenue from Operations	20	6,285,782	11,370,918
II	Other Income	21	1,619,340	2,077,619
III	Total Revenue (I + II)		7,905,122	13,448,536
IV	Expenses:			
	Employee benefits expense	22	3,699,422	3,668,418
	Finance costs	23	376,470	469,795
	Depreciation and amortization expense	11	82,025	143,362
	Other expenses	24	8,317,406	7,150,487
	Total expenses		12,475,322	11,432,061
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(4,570,200)	2,016,475
VI.	Exceptional Items			-
VII.	Profit before extraordinary items and tax (V - VI)		(4,570,200)	2,016,475
VIII.	Extraordinary Items (Prior Period Expenses)		56,072	32,106
IX.	Profit before tax (VII- VIII)		(4,626,272)	1,984,369
X	Tax expense:			
	(1) Current tax		-	515,500
	(2) Deferred tax	29	(440)	(95,886)
	(3) Short / Excess Provision of Income Tax of P.Y.		76,792	(6,405)
XI	Profit (Loss) for the period from continuing operations (IX-X)		(4,702,624)	1,571,161
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-
XV	Profit (Loss) for the period (XI + XIV)		(4,702,624)	1,571,161
XVI	Earnings per equity share:			
	(1) Basic		(0.73)	0.24
	(2) Diluted			
	Significant Accounting Policies	2		
Notes to Accounts		1 to 32		
As per our Report of even date attached				
For M A R K S & CO. Chartered Accountants Registration No. 139476W		For & on behalf of the Board JHAVERI CREDITS AND C PITAL LIMITED		
CA ROHAN MEHTA Partner M. No: 142372		Kamlesh J. Jhaveri Bhaderesh J. Jhaveri Whole-Time Director Director DIN: 00266242 DIN:00266287		
		Vatsal Desai Janki Doshi Chief Financial Officer Mem. No. A35983		
Place: Vadodara Date: 30.05.2019		Place: Vadodara Date: 30.05.2019		

JHAVERI CREDITS AND CAPITAL LIMITED
Cash Flow Statement For The Year Ended 31st March, 2019

Particulars	2018-19 Amount (₹)	2017-18 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before Tax & after Extra ordinary items:	(4,626,272)	1,984,370
Adjustments For:		
Depreciation & Amortization Expense	82,025	143,362
Profit on sale of Fixed Asset		(489,898)
Profit / Loss on Mutual Fund	(272,809)	3,000
Prior Period Items	56,072	32,106
Interest Expenses	10,755	163,565
Interest Income	(1,220,027)	(1,312,273)
Operating Profit Before Working Capital Changes	i. (5,970,257)	524,232
Adjustments For:		
Trade Receivables and Short-term Loans and Advances	(359,217)	540,893
Inventories	5,198,569	(5,177,006)
Other Current Assets	559,179	1,077,658
Trade Payables, Other Current Liabilities and Short Term Provisions	(1,507,459)	(10,130,785)
Long-term Loans and Advances and Other Non-current Assets	(663,918)	(1,034,076)
Other Long-term Liabilities and Long-term Provisions	(255,417)	(26,846)
Cash Generated From Operations	ii. 2,971,737	(14,750,162)
Income Tax Paid	76,352	448,313
Net Cash From Operating Activities	(3,074,872)	(14,674,243)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(154,975)
Sale of Fixed Assets	-	853,998
Purchase / Sale of Investment	3,000,000	(1,247,000)
Interest Income	1,220,027	1,312,273
Net Cash From Investing Activities	4,220,027	764,296
C) CASH FLOW FINANCING ACTIVITIES		
Repayment of Long term Borrowings	-	-
(Increase) / Decrease in Short-term Borrowings	-	(4,445,536)
Interest Expenses	(10,755)	(163,565)
Net Cash From Financing Activities	(10,755)	(4,609,101)
Increase in Cash and Cash Equivalents (A+B+C)	1,134,400	(18,519,049)
Cash and Cash Equivalents at the Beginning of the Year	27,534,961	46,054,010
Cash and Cash Equivalents at the End of the Year	28,886,096	27,534,961

As per our Report of even date attached

For M AR K S & CO.
Chartered Accountants
Registration No. 139476W

CAROHAN MEHTA
Partner
M. No: 142372

Place: Vadodara
Date: 30.05.2019

For & on behalf of the Board
JHAVERI CREDITSANDCAPITALLIMITED

Kamlesh J. Jhaveri **Bhaderesh J. Jhaveri**
Whole-Time Director Director
DIN: 00266242 DIN: 00266287

Vatsal Desai
Chief Financial Officer

Place: Vadodara
Date: 30.05.2019

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

NOTE: - 1 Corporate Information

The Company is incorporated in the year of 1993 under The Companies Act, 1956. The Company is listed with Bombay Stock Exchange. The Company provides broking platform on various exchanges to the clients for dealing in various Commodities traded on those exchanges in present, spot and future dealings. The Company is a broking member of Commodity Exchange viz. 'National Commodity And Derivatives Exchange Limited' (NCDEX), 'Multi Commodity Exchange Of India Limited' (MCX) and 'National Spot Exchange Limited' (NSEL).

NOTE: - 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

- i. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on an accrual basis.
- ii. The Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as adopted consistently by the Company.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principle requires Estimates and Assumptions to be made that affect the reported amount of Assets and Liabilities on the date of financial statements and the reported amounts of Revenue and Expenses during the reporting period. Differences between Actual results and estimates are recognized in the period in which the results are known / materialized.

Property, Plant and Equipment:

Property, Plant & Equipment are stated at cost of acquisition, which includes taxes, duties, freight, and other identifiable expenditure relating to acquisition and installation as well as subsequent improvement.

- i. Depreciation on Property, Plant & Equipment is provided as per Written Down Value – Method on pro rata basis at the rates derived on the basis of useful lives as prescribed in schedule II of the Companies Act, 2013.
- ii. Depreciation on additions is provided on pro-rata basis.
- iii. Depreciation is charged on the assets from the date they are put to use or ready to use.

- iv. According to the information and explanation provided to us and on the basis of technical evaluation done by the Company, there are no such significant parts of the assets which can be segregated from the main assets.

Investments:

Current Investments are carried out at lower of Cost and quoted/fair value, computed category wise. Long Term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Inventories:

Inventories of the shares & securities are stated at cost. The company accounts for the difference in the stock valuation in the Share Trading Account in Profit & Loss Account.

Revenue Recognition:

- (a) Brokerage income is accounted on accrual basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (b) Dividend income is recognized when the right to receive dividend is established.

Provision for Current and Deferred Tax:

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision is based on tax payable under the provisions of the Income Tax Act, 1961, which is computed in accordance with relevant, tax laws & rates. Similarly, provision is made for Deferred Tax for all timing difference items arising between taxable income & accounting income or expenses as the case may be, at currently enacted tax laws & rates.

Deferred Tax Assets are recognized only if there is reasonable certainty that the same will realized & are reviewed for appropriateness at the respective carrying values at each balance sheet dates.

Treatment of Contingent Liabilities:

Contingent Liabilities are determined on the basis of available information and disclosed by way of Notes to the Accounts.

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 3: Share Capital

a. Details of Each class of shares

Particulars		As At 31.03.2019		As At 31.03.2018	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
1	Share Capital				
	Authorized Capital:				
	Equity shares of (Rs.) 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
	Preference shares of (Rs.) 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
		10,000,000	100,000,000	10,000,000	100,000,000
2	Issued Subscribed & fully paid-up Capital:				
	Equity shares of (Rs.) 10/- each	6,463,300	64,633,000	6,463,300	64,633,000
	Total	6,463,300	64,633,000	6,463,300	64,633,000

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars		As At 31.03.2019		As At 31.03.2018	
		No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity Shares:	Shares Outstanding at the beginning of the year	6,463,300	64,633,000	6,463,300	64,633,000
	Shares issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Any other movement	-	-	-	-
	Shares outstanding at the end of the year	6,463,300	64,633,000	6,463,300	64,633,000

c. Rights, preferences and restrictions:

- i. The Company has only one class of shares referred to as equity shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of Shareholding more than 5% in the Company

Name of Shareholder		As At 31.03.2019		As At 31.03.2018	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Rajesh J. Jhaveri	324,000	5.01	324,000	5.01
2	Kamlesh J. Jhaveri	591,521	9.15	591,521	9.15
3	K. J. Jhaveri HUF	1,347,819	20.85	1,347,819	20.85
4	Bhaderesh J. Jhaveri	345,100	5.34	345,100	5.34
	Total	2,608,440	40.35	2,608,440	40.35

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 4: Reserves & Surplus

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	General Reserve		
	Opening balance	2,380,147	2,380,147
	Add: Transferred from the Special Reserve	-	-
	Less: Written back in current year	-	-
	Closing Balance (B)	2,380,147	2,380,147
2	Surplus / (deficit) in the statement of Profit and Loss		
	Balance as per last financial Statements	16,487,534	14,916,373
	Net Profit/(Loss) for the year	(4,702,624)	1,571,161
	Closing Balance (C)	11,784,910	16,487,534
	TOTAL(A+B+C)	14,165,057	18,867,681

Note 5: Long Term Liabilities

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	Margin Money from Customers	13,902,541	14,008,191
	TOTAL	13,902,541	14,008,191

Note 6: Long Term Provisions

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	- Income Tax Provision	110,233	260,000
	TOTAL	110,233	260,000

Note 7: Short Term Borrowings

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	Secured: Bank Overdraft with HDFC Bank (Secured by The Fixed Deposit of Rs. 50,00,000 for the tenure of 12 month & 16 days)	-	-
	TOTAL	-	-

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 8: Trade Payables

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	Dues to		
	- Micro Small Medium Enterprises	-	-
	- Sundry Creditors	10,096,374	10,830,089
	TOTAL	10,096,374	10,830,089

Note:

Based on the information available with the Company, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2018.

Note 9: Other Current Liabilities

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Govt. Liabilities		
	P.F. Payable		
	-Employer's Liability	12,513	26,701
	-Employee's Liability	11,671	24,840
	ESIC Payable	-	-
	-Employer's Liability	2,482	2,945
	-Employee's Liability	1,345	1,604
	TDS Payable	36,056	275,542
	Professional Tax Payable	1,600	1,800
	Stamp Duty Payable	34,475	24,953
	Gujarat Labour Welfare fund	-	-
2	Other Payables		
	- Other Liabilities	-	-
	TOTAL	100,142	358,385

Note 10: Short Term Provisions

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	- Income Tax Provision	-	515,500
	TOTAL	-	515,500

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 12: Non Current Investments

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Trade Investments Shares of Makarpura Co-op Bank (5,000 shares of ₹ 10/- Each)	50,000	50,000
2	In Equity Shares of Associate Companies (Unquoted) Jhaveri Securities Ltd. (9,88,666 Share of ₹ 10/- Each)	7,415,000	7,415,000
TOTAL		7,465,000	7,465,000

Note 13: Long Term Loans & Advances

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Security Deposit Rent Deposit Deposit With the Exchange	44,000 5,500,000	44,000 4,500,000
2	Unsecured, Considered good Advance Income Tax	-	336,522
TOTAL		5,544,000	4,880,522

Note 14: Inventories

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	Stock in trade	39,251,380	44,449,949
TOTAL		39,251,380	44,449,949

Note 15: Current Investment

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
Investment in Mutual Fund			-
1	Magnum Global Fund SIP	-	1,550,000
2	Reliance ETF Nifty Midcap 150	-	1,450,000
3	DSP BR A.C.E FUND-SR-1 (G) 4984917/30	97,000	97,000
TOTAL		97,000	3,097,000

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 16: Trade Receivables

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Outstanding for More than Six months Unsecured, Considered Good : Includes Amount due from Related Party (Refer Note No. 27)	14,382,334	14,420,032
	SUB TOTAL(A)	14,382,334	14,420,032
2	Others Unsecured, Considered Good :	836,358	268,910
	SUB TOTAL(B)	836,358	268,910
	TOTAL (A+B)	15,218,693	14,688,941

Note 17: Cash & Cash Equivalents

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Balance With Banks	10,680,827	9,459,016
2	Cash on hand	18,890	9,693
3	Fixed Deposit with Banks (Refer Note Below)	18,186,379	18,066,251
	TOTAL	28,886,096	27,534,961

Note: Fixed Deposits are against Bank Guarantee and Overdraft Facility availed by the Company and the

Note 18: Short Term Loans & Advances

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
	Balances With Government Authorities		
1	Advance Tax & TDS Receivable	122,002	311,227
2	GST Receivables	81,743	63,052
	TOTAL	203,746	374,279

Note 19: Other Current Assets

Particulars		As at 31.03.2019 Amount (₹)	As at 31.03.2018 Amount (₹)
1	Interest Accrued but not Due on Fixed Deposit	379,031	840,531
2	Deposit With the Exchange	5,000,000	5,000,000
3	Advance Recoverable in Cash or Kind Includes amount due from Related Party (Refer Note- 27)	183,091	280,769
	TOTAL	5,562,122	6,121,301

JHAVERI CREDITS AND CAPITAL LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2019

Note 11: Property, Plant & Equipment

Amount in (₹)

Particulars	GROSS BLOCK - AT COST				DEPRECIATION /AMORTISATION				NET BLOCK	
	As at April 1, 2018	Additions	Deduction/ Adjustments	As at March 31,2019	Up to April 1,2018	For the year	Deduction During the year	Up to March 31,2019	As at March 31,2019	As at March 31,2018
Office Building	942,719	-	-	942,719	540,399	17,950	-	558,349	384,370	402,320
Furniture & Fixtures	1,223,620	-	-	1,223,620	1,167,286	-	4,847	1,162,439	61,181	56,334
Computer Equipment	3,579,395	-	-	3,579,395	3,353,042	99,326	82,540	3,369,828	209,567	226,354
Office Equipments	33,479	-	-	33,479	31,504	-	-	31,504	1,975	1,975
Vehicles	1,270,532	-	-	1,270,532	1,120,660	52,135	-	1,172,795	97,737	149,872
Total	7,049,745	-	-	7,049,745	6,212,891	169,411	87,387	6,294,915	754,830	836,855
Previous Year	7,748,768	154,975	853,998	7,049,745	6,559,428	143,362	489,898	6,212,891	836,854	1,189,342

0

Notes Forming Part of the Statement of Profit & Loss for the year ended as on 31st March, 2019

Note 20: Revenue From Operations

Particulars		2018-19 Amount (₹)	2017-18 Amount (₹)
1	Brokerage Income	7,147,179	7,603,140
2	Income From Trading		
	Opening Stock of Shares	44,449,949	34,172,366
	Add: Purchase of Shares	532,755	10,277,582
	Total	44,982,704	44,449,949
	Less: Closing Stock of Shares	39,251,380	44,449,949
	Cost Of Sale of Shares	5,731,324	-
	Less: Sales of Shares	4,697,747	-
	Profit / (LOSS) From Delivery Trading	(1,033,577)	(1)
	Add :- Profit from Non Delivery Trading	405	3,748,759
	Less:- Share Trading Expenses	8,684	22,105
	Net Profit/ (Loss) from Trading	(1,041,855)	3,726,653
3	Other Operating Income	180,458	41,125
	TOTAL	6,285,782	11,370,918

Note 21: Other Income

Particulars		2018-19 Amount (₹)	2017-18 Amount (₹)
1	Interest Income	1,220,027	1,312,273
2	Dividend Income	66,504	69,075
3	Other non - operating income	60,000	209,373
4	Profit/ (Loss) on Mutual Fund	272,809	(3,000)
5	Profit on sale of Fixed Assets	-	489,898
	TOTAL	1,619,340	2,077,619

Note: Other Non- Operating Income Includes Weekly Interest Income for which entries are run by system for it. so Supporting not available

Note 22: Employee Benefit Expenses

Particulars		2018-19 Amount (₹)	2017-18 Amount (₹)
	Salaries and Wages		
1	Director's Remunerations (Refer Note 27)	300,000	300,000
2	Salaries and Wages (Refer Note 27)	2,990,251	2,998,822
3	Contribution to :	-	-
	Provident Fund	339,488	322,784
	ESIC Contribution	69,683	46,812
	TOTAL	3,699,422	3,668,418

Note 23: Finance Cost

Particulars		2018-19 Amount (₹)	2017-18 Amount (₹)
1	Interest expense on Borrowings	-	158,585
2	Other Bank Guarantee and Bank Charges	365,715	306,230
3	Interest on TDS	10,755	2,500
4	Interest on Income Tax	-	2,480
TOTAL		376,470	469,795

Note 24: Other Expenses

Particulars		2018-19 Amount (₹)	2017-18 Amount (₹)
1	Commission	4,165,216	3,627,340
2	Insurance	54,442	75,860
3	Legal & Professional Fees	480,102	243,450
4	Postage and Courier	3,500	3,383
5	Printing & Stationery	17,603	16,440
6	Rent, Rates and Taxes (Refer Note 27)	900,594	853,674
7	Repairs and Maintenance	367,428	395,250
8	Telephone and Communication Expenses	9,552	10,195
9	Trade Related Expenses	1,734,422	1,625,103
10	Income Tax Paid	-	42,929
11	Payment to Auditors	-	-
	- For Statutory & Tax Audit	95,500	65,000
12	Electricity Expenses	154,207	101,587
13	Miscellaneous Expenses	334,841	90,277
TOTAL		8,317,406	7,150,487

JHAVERI CREDITS & CAPITAL LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

NOTE 25 Contingent Liabilities and Commitments:

Contingent Liabilities:

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
I. Bank Guarantees with Stock Exchange	3,32,50,000	3,32,50,000
II. Litigation pending at NSEL Spot exchange	1,39,02,541	-
Total	4,71,52,541	3,32,50,000

Commitments:

I. Related to Contracts: Nil

II. Other Commitments: Nil

NOTE 26 Earning Per Shares (EPS):

Particulars		For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
Net Profit after tax as per Profit and Loss accounts attributable to Equity Shareholders	₹	(47,02,624)	15,71,161
Weighted Average number of equity shares used as denominator for calculating EPS	Numbers	64,63,300	64,63,300
Basic Earnings Per Share	₹	(0.73)	0.24
Face Value per equity Share	₹	10	10

NOTE 27 Related Party Disclosures

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

A. Relationships:

a. Key Management Personnel

Mr. Kamlesh J. Jhaveri – Managing Director

Mr. Vatsal Desai - Chief Financial Officer

Mrs. Bela Jhaveri - Woman Director

Ms. Janki Doshi - Company Secretary

b. Relatives of key management personnel and their enterprise where transactions have taken place:

Name	Relationship
J. B. Jhaveri HUF	Karta is a Director of the Company
Mrs. S. J. Jhaveri	Relative of Director
K. J. Jhaveri HUF	Karta is a Director of the Company
Karan Jhaveri	Relative of Director
Jeet B. Jhaveri	Relative of Director
Yash B. Jhaveri	Relative of Director
Kruti R. Jhaveri	Relative of Director
Maulik R. Jhaveri	Relative of Director

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

B. Transactions carried out with related parties referred in (b) above, in ordinary course of business:

Sr. No	Nature of Transaction	Company in which Director of company are Director	Key Management Personnel	Relatives of Key Management personnel	Total	Total
					2018-19 (₹)	2017-18 (₹)
Expenses						
1	Rent	-	4,20,000		4,20,000	4,20,000
2	Remuneration to Directors	-	3,00,000	-	3,00,000	3,00,000
3	Salary	-	2,94,992	6,95,647	9,90,639	11,33,500
4	Professional Fees	-	-	-	-	-
5	Performance Incentive	-	-	-	-	4,84,370
Income						
1	Rent	60,000	-	-	60,000	1,04,000
Share Trading						
1	Purchase of Shares Through					
	Jhaveri Securities Limited	5,32,755			5,32,755	1,20,64,009
2	Sale of Shares Through					
	Jhaveri Securities Limited	46,97,747			46,97,747	1,06,35,761

NOTE 28

The outstanding balances of Trade Receivables, Trade Payables, Deposits and Loans & Advances are subject to confirmation.

NOTE 29 Deferred Tax Liabilities / (Assets)

Particulars	As on 31.03.2018 (Amount in ₹)	During the Year (Amount in ₹)	As on 31.03.2019 (Amount in ₹)
Property, Plant & Equipment	(23,907)	(440)	(23,537)
Employees' Contribution towards staff welfare schemes Sec 36(1)(va)	(133)	0	(133)
Total	(24,040)	(440)	(24,480)

NOTE 30

In the opinion of the Board:

- All current assets, loans and advances have value at least equal to the amount at which they are stated in the accounts.
- All known liabilities have been provided for and there is no liability, contingent or otherwise, is stated in the accounts

NOTE 31

The Previous year's figures have been regrouped, reworked, rearranged, and reclassified whenever necessary. Amounts and other disclosures for the preceding year are included an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosers relating to the current year.

For M A R K S & CO.

Chartered Accountants

Firm Registration No.139476W

For and on behalf of the Board

CA ROHAN MEHTA

Partner

M No.:142372

Kamlesh J. Jhaveri

Managing Director

DIN-00266242

Bhaderesh Jhaveri

Director

DIN-00266287

Vatsal Desai

Chief Financial Officer

CS Janki Doshi

Mem No. A35983

Place: Ahmedabad

Date : 30.05.2019

Place: Vadodara

Date : 30.05.2019

JHAVERI CREDITS & CAPITAL LIMITED

CIN: L65910GJ1993PLC020371

Reg. Office.:- 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Website- www.jhavericommodity.com, E-mail:- igc@jhaveritrade.com,

Contact no. 0265-2226201

ATTENDANCE SLIP

DP ID.		FOLIO NO.	
CLIENT ID		NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of the Company held on 14th September, 2019 at 11:00 a.m. at the Registered Office of the Company at 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

=====

**FORM NO. MGT-11
PROXY FROM**

[(PURSUANT TO SECTION 105(6) OF THE Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65910GJ1993PLC020371

Name: JHAVERI CREDITS & CAPITAL LIMITED

Registered Office: 301, Payal Towers-II, Sayajigunj, Vadodara-390020

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the members(s) of shares of the above named company, hereby appoint

- Name: _____ Address: _____
E-mail Id: _____ Signature _____, or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature _____, or failing him
- Name: _____ Address: _____
E-mail Id: _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on the 14th September, 2019 At 11:00 a.m. at 301, Payal Towers-II, Sayajigunj, Vadodara-390020 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution
Ordinary	
1	To receive, consider and adopt the Audited Balance Sheet as on 31 st March, 2019 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
2	To appoint Mr. Bhaderesh J. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint Mrs. Bela R. Jhaveri, as Director, who retires by rotation and being eligible, offers herself for re-appointment.
4	To ratify appointment of M/s MARKS & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 136479W, as statutory auditors of the Company to hold office from consecutive of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration
Special	
1	To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for Revision of Remuneration of Whole Time Director Mr. Kamlesh J Jhaveri (DIN:00266242)

Signed this..... Day of2019

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

**ROUTE-MAP TO THE VENUE OF THE
25th ANNUAL GENERAL MEETING**

