

JAYABHARAT CREDIT LIMITED

Since 1943

JAYABHARAT CREDIT LIMITED

The Name That Inspires Confidence.

76th Annual Report 2018 - 2019

Registered Office:

19/20, Rajabhadur Mansion, 4th Floor,opp. SBI Main branch, near Stock Exchange,
Mumbai Samachar Marg, Fort, Mumbai 400023

CIN: L66000MH1943PLC003899

Tel.: 022-22643022/23.

Email: jcl@jayabharat.com • Website: www.jayabharat.com

BOARD OF DIRECTORS	: MR. RAJIV GUPTA	
	: MR. ARUN MITTER	
	: MR. M K MADAN	
	: MR. VISHNU SINGHAL	Independent Director
	: MS. PREETI SINGHAL	Independent Director
	: MS. NEETU SINGHAL	Independent Director
CHIEF EXECUTIVE OFFICER (CEO)	: MR. BIPIN B BHAVSAR (Appointed w.e.f. 12th April, 2019)	
COMPANY SECRETARY & COMPLIANCE OFFICER	: MS. HINAL RONAK MEHTA	
VICE PRESIDENT & CFO	: MR.SHREERAM G GARDE	
AUDITORS	: MR.SANDEEP R. TAMHANE Chartered Accountants	
BANKERS	: BANK OF BARODA BANK OF INDIA	
OFFICE	: 17-B, Asaf Ali Road, New Delhi 110 002.	

NOTICE TO MEMBERS

NOTICE is hereby given that the Seventy Sixth Annual General Meeting of the members of Jayabharat Credit Limited will be held as scheduled below to transact the following business:

Date	11.09.2019
Day	Wednesday
Time	11.30 A.M.
Place	M. C. Ghia Hall, 2nd floor, Bhogilal Hargovindas Building, 18/20 Kaikhushru Dubhash Marg, Mumbai 400 001.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Gupta, (DIN: 00022964) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Mitter, (DIN: 00022941) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M K Madan, (DIN: 01060575) who retires by rotation, and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For JAYABHARAT CREDIT LIMITED

ARUN MITTAR
Director

New Delhi, 23rd May,2019

Registered Office :
19,20 Rajabhadur Mansion,
4th Floor, opp. SBI Main Branch,
Near Stock Exchange, M S Marg,
Fort, Mumbai 400023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than 50 (fifty) members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
2. Details of Directors seeking reappointment at the forthcoming Annual General Meeting, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of Secretarial Standard-2 on General Meeting are annexed hereto vide item 2, 3 and 4 of the Notice.
3. During the period beginning 24 hours before the time fixed for commencement of the Annual General Meeting ("AGM") and until the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate Members intending to send their authorized representative to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized representatives are requested to bring to the Meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. Please note that Annual Report copies shall not be available/distributed at the AGM Venue.
6. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Register shall remain closed from Wednesday, 04.09.2019 to Wednesday, 11.09.2019 (both days inclusive).
9. The business set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given in this Notice under Note No. 18.
10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar and Share Transfer Agents of the Company.

12. Annual Report for the financial year 2018-19 along with the Notice of 76th Annual General Meeting, remote e-voting, proxy form and attendance slip will be sent through electronic mode to the Members whose email IDs are registered with the Company/ Depositories for communication purpose unless any Member has requested for a physical copy of the same.

    Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those Members whose email IDs are not registered with the Company/ Depositors.

    Members who have not availed the e-communication facility can do so by registering their email address with the Company/ Depository Participants/ RTA to support the 'Green Initiative in Corporate Governance'.

    Members may also note that the aforesaid documents can also be downloaded from the Company's website under the Investors Section at www.jayabharat.com.

    The relevant documents referred to in the accompanying Notice and the Explanatory Statement will be kept open for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays & Public Holidays) up to the date of the AGM.

13. In terms of Section 152 of the Act, Mr. Rajiv Gupta (DIN: 00022964), Mr. Arun Mitter (DIN: 00022941) and Mr. M K Madan (DIN: 01060575), Directors, retire by rotation and being eligible, offer themselves for reappointment.

    The Board of Directors of the Company commends their re-appointment. Brief resume of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Drectors inter-se are annexed herewith as stipulated under Regulations 36(3) of Listing Regulations and Secretarial Standard – 2 on General Meetings.

14. All unclaimed dividends up to Financial Year (FY) 2007-08 paid by the Company and the amount of unclaimed deposits up to date have been transferred to Investor Education and Protection Fund ("said Fund"). Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("said Rules"), Shareholders are requested to verify their records and send claims, if any, of the aforesaid year, please arrange to send a letter duly signed by all the shareholder/s quoting your Folio No. / DP ID – CL ID to our Registrars: Sharex Dynamic (India) Pvt. Ltd., Unit No 1,Luthara Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072 **Tel: 022-2851 5644 / 2851 5606 Fax: 022-2851 2885** email: Sharexindia @vsnl.com.,www.sharexindia.com,

    IMPORTANT

    Shareholders are requested to directly send Share Transfer/ Demat request/ Communication etc. at the following Address:

    Sharex Dynamic (India) Pvt. Ltd., Unit No.1, Luthara Ind.Premises, safed Pool, Andheri Kurla Road, Andheri (E), Mumbai 400 072, Tel: 2851 5644/ 2851 5606 Fax: 2851 2885 Emal: Sharexindia @vsnl.com web: www.sharexindia.com

15. Members holding shares in their single name/Physical Form are advised to make a nomination in respect of their shareholding in the Company, whilst those Members holding shares in demat mode should file their nomination with their concerned Depository Participant.

16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Tuesday 03.09.2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

17. A route map showing directions to the venue of the 76th Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

18. Voting through electronic means:

    Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 76th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

    The Board has appointed Mr. Prashant S. Mehta, Practicing Company Secretary (Membership No. ACS5814, COP No. 17341), to act as the Scrutinizer for the meeting, to scrutinize the entire e-voting and the voting process in a fair and transparent manner.

The instructions to Shareholders for voting electronically **are as under:**

(i) The voting period begins on Sunday 08.09.2019 at 9.00 **a.m. and ends on Tuesday 10.09.2019 at 5.00 p.m**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday 03.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Jayabharat Credit Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to

verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Scrutinizer shall after the conclusion of voting at the AGM, 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 two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit to the Chairman/ Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayabharat.com and on website of CDSL e-Voting www.evotingindia.com within two working days of the passing of the Resolutions at the AGM of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.

ANNEXURE TO ITEM 2, 3 & 4 OF THE NOTICE

Details of Directors seeking re-appointment at the Forthcoming Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Rajiv Gupta	Mr. Arun Mitter	*Mr. M K Madan
Director Identification Number(DIN)	00022964	00022941	01060575
Date of Birth and Age	73 years (13.08.1946)	56 years (27.11.1962)	75 years (27.02.1944)
Nationality	Indian	Indian	Indian
Date of Appointment on Board	10th January,1989	30th October,2004	29th April,2009
Qualification	B.E. (IIT, Delhi)	B.Com ACA	B.Com FCA, ACS
Experience and Expertise	He is Bachelor in Engineering from IIT, Delhi. He has been associated with Leasing & Hire Purchase business since, 1969.	A qualified Chartered Accountant, He has extensive business experience in general and financial management of corporate bodies.	A qualified Chartered Accountant and Company Secretary He has extensive business experience in general and financial management of corporate bodies.
Number of Meeting of the Board attended during the year	6 (Six)	6 (Six)	6 (Six)
List of Directorships held in other Companies(excluding foreign, private and Section 8 Companies)	The Motor & General Finance Limited, India Lease Development Ltd, Bahubali Services Pvt Ltd, , Associated Traders & Engg Ltd, Upper India Hire Purchase Co Association Ltd.	The Motor & General Finance Limited, MGF Developments Ltd, India Lease Development Ltd, Bahubali Services Pvt Ltd, Upper India Hire Purchase Co Association Ltd, Technofab Engineering Ltd.	Bahubali Services Pvt Ltd, Upper India Hire Purchase Co Association Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies (Including Jayabharat Credit Limited)	5 (Five)	6 (Six)	1 (One)
Shareholding in Jayabharat Credit Limited	4550 shares i.e.0.09 %	Nil	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	Not Applicable	Not Applicable	Not Applicable

* Mr. M. K. Madan, Director, pursuant to Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) (hereinafter referred to as "the Listing Regulations") and the applicable provisions, if any, of the Companies Act, 2013, approval of the members of Company has been accorded by Postal Ballot result declared and published on 28.03.2019 and same is filed with BSE and ROC for appointment and continuation of Mr. M K Madan (DIN:01060575), notwithstanding that Mr. M. K. Madan attains the age of 75 years on 27th February, 2019, as a Non – Executive Director of the Company, liable to retire by rotation.

AGM AVENUE

M.C. Ghia Hall,
Bhogilal Hargovindas Building,
18/20 Kaishushru Dubash Marg,Mumbai 400001



DIRECTORS' REPORT

TO
Dear Shareholders,

The Directors take pleasure in presenting the 76th Director's Report and the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. FINANCIAL:

a. Financial Results:

		2018-19 (₹ in Lacs)	2017-18 (₹ in Lacs)
1.	Income:		
	(a) Asset Financing	0	0
	(b) Other Income	6.38	21.25
2.	Gross Profit/loss before Depreciation & Income tax	(6062.84)	**(155.82)**
3.	Depreciation	**(1.05)**	(1.30)
4.	Tax Provision	0	0
5.	Profit+ / Loss(-) After Depreciation and Income Tax	(6063.89)	**(157.13)**

b. OPERATIONS:

The Company has been making exhaustive efforts to recover the dues from the parties. With the required financial support from the promoters, the Company has no Bank and Public Deposits liabilities as on date.

As per directions issued by RBI, the Company has stopped accepting /renewing public deposits and further, considering there is no progress of recovery against financial assets Trade receivables of Rs.1385.70 and Loans and Advances of Rs.4545.21 Lacs aggregating to Rs. 5930.91 Lacs have been written off. However, our continuous efforts are there to recover the dues.

c. **DIVIDEND:**

In view of losses, the Board of Directors has not recommended any Dividend.

2. RESERVES:

During the year under review, the Company has not transferred any amount to Reserves:

(i) Special/Statutory Reserve -Nil and General Reserve –Nil.

3. DEPOSITS:

During Financial year 2018-19, the balance amount of Rs. 0.41 Lacs lying in the Escrow account, towards unclaimed Deposit has been transferred to "Investor Education and Protection Fund" (I.E.P.F.), The Company has no outstanding payments of Fixed Deposits. The Company has not accepted nor renewed any deposits from public in terms of Section 45-IA (a) of the RBI ACT, 1934, read with the Section 72 & 73 of the Companies Act, 2013 during 2018-19.

4. TAX LIABILITY:

Income tax department has raised a tax liability of Rs 20.41 Lacs plus interest for the Assessment year 2006-07 which is being contested.

5. RBI'S GUIDELINES ON PRUDENTIAL NORMS & CREDIT RATING:

The Company has complied with RBI guidelines from time to time. The Company has stopped its business activities. The Company does not have public deposits and as such prudential norms are no more required to maintain. The Company has voluntarily surrendered the Certificate of Registration (COR) to Reserve Bank of India for cancellation and response to that effect is awaited.

6. MANAGEMENT COMMENTS ON AUDITORS REPORT

The Company has surrendered the Certificate of Registration (COR) as NBFC to RBI for cancellation and as per requirements, we have written off Trade Receivable and Long term Loans and Advances of Rs.5930.91 Lacs, during the year. The Company, however, awaits the confirmation of cancellation of Certificate of Registration (COR) from RBI.

The management is pursuing with the RBI to take appropriate action in regard to the Company's surrender of Certificate of Registration (COR) for cancellation.

7. REVOCATION APPLICATION FOR SUSPENSION IN TRADING OF EQUITY SHARES

The Company has complied with the requirement including required payments of fees to BSE for revocation of Suspension of Trading on BSE Limited and the same is awaited.

8. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

Your Company does not have any Subsidiary, Associate and Joint Venture Company.

9. OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a. Extract of Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 (the ''Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return in form MGT-9 is annexed as ANNEXURE-1, which forms part of this Report and is also available on the website of the Company at www.jayabharat.com.

b. Number of Board Meetings:

The Board of Directors met 6 (Six) times during the FY 2018-19. The maximum interval between any two Board Meetings did not exceed 120 days.

The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

c. Audit Committee:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of Audit Committee comprises of 3 members including 2 Independent Non-Executive Directors, 1 Non-Executive Director:

1. Mr. Vishnu Singhal , Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta , Member

The other details are provided in the Corporate Governance Report.

The Board of Directors of the Company accepts all the recommendations of the Audit Committee from time to time.

d. Stakeholders Relationship Committee:

The Stakeholder Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The composition of Stakeholder Relationship Committee comprises of 4 members, 3 members are Non Executive Directors and 1 Independent non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M K Madan, Member
4. Mr. Vishnu Singhal, Member

The other details are provided in the Corporate Governance Report.

e. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Nomination and Remuneration Committee comprises of 4 members which includes 2 Independent Non-Executive Directors and 2 Non-Executive Directors.

1. Mr. Vishnu Singhal, Chairman
2. Ms. Preeti Singhal, Member
3. Mr. Rajiv Gupta, Member
4. Mr. Arun Mitter, Member

The Board of Directors has formulated a Policy which set standards for the nomination, remuneration and evaluation of the Directors and Key Managerial Personnel and aims to achieve a balance of merit, experience and skills amongst

its Directors and Key Managerial Personnel. . Details of the policy are available on the Company's website www.jayabharat.com

The other details are provided in the Corporate Governance Report.

f. Risk Management Committee

The Risk Management Committee was constituted then, before the advent Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Committee comprises of 3 members, all the three members are Non Executive Director.

1. Mr. Rajiv Gupta, Chairman
2. Mr. Arun Mitter, Member
3. Mr. M K Madan Member

The Board of Directors has formulated a Policy which set standards to prevent any kind of Risk in the activities of business. The Management does not foresee any risk in the activities of business, since the company is not doing any business activities at present.

g. Related Party Disclosure

There is no Related Party transactions entered during the year by the Company in terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), the Company has formulated a Policy on Related Party Transactions. The same has been posted on the Company's website at www.jayabharat.com

h. **Other Disclosures:**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the Financial Year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (Including Sweat Equity Shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this report.
3. No significant or material orders were passed by any Regulators or Courts or Tribunal which impact the going concern status and the Company's operations in future.
4. There was no change in nature of the business of the Company. The Company has stopped business activities as NBFI during the year under review.

10. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism Policy as approved by the Board may be accessed at the Company's website at www.jayabharat.com.

11. RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated the Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses.

12. AUDITORS

a. Statutory Auditors: