

JHAVERI CREDITS & CAPITAL LIMITED

21st ANNUAL REPORT (2014-15)

BOARD OF DIRECTORS: -

Mr. Rajesh J. Jhaveri	Managing Director
Mr. Kamlesh J. Jhaveri	Whole Time Director
Mr. Jitendra B. Jhaveri	Director (Non - Executive)
Mr. Bhaderesh J. Jhaveri	Director (Non - Executive)
Mr. Kantilal N. Patel	Director (Independent)
Mr. Ashesh J. Trivedi	Director (Independent)
Mr. Bimal D. Mehta	Director (Independent)
Mrs. Bela R. Jhaveri	Additional Director (Woman Director)

CHIEF FINANCIAL OFFICER: -

Mr. Vatsal P. Desai

COMPANY SECRETARY: -

Mr. Chintan H. Vakil

AUDITORS: -

Mukund & Rohit
Chartered Accountants,
No. 8, 2nd Floor, Tower E
Avishkar, Old Padra Road
Vadodara- 390 007
Gujarat.

REGISTERED OFFICE: -

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

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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. 0265-2362027, 2361096

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 26th September, 2015 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, 2015 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 Mr. Jitendra B. Jhaveri, as Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Mukund & Rohit, Chartered Accountants, Vadodara, as Statutory auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held after this meeting and to fix their remuneration. And if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s Mukund & Rohit, Chartered Accountants, Vadodara having ICAI Firm Registration No 113375W, the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year, to do Statutory Audit of the Company's accounts, on a remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Director, Mrs. Bela R Jhaveri (DIN:07126466)

“RESOLVED THAT Mrs. Bela R Jhaveri (DIN:07126466), who was appointed as an Additional Director with effect from 27th March, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article no. 134 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, on a remuneration of Rs. 2,40,000 Per Annum by way of Salary, be and is hereby appointed as a director of the company, whose office shall be liable to retire by rotation.”

RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Ashesh J Trivedi (DIN: 00278869) as an Independent Director

RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashesh J Trivedi Director (DIN: 00278869) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Ashesh J Trivedi (DIN: 00278869) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five years from 2nd January, 2015 to 2nd January, 2020 and whose office shall not be liable to retire by rotation

RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Kantilal N. Patel (DIN: 00859211) as an Independent Director

RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kantilal N. Patel Director (DIN: 00859211) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Kantilal N. Patel (DIN: 00859211) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five from 2nd January, 2015 to 2nd January, 2020 years and whose office shall not be liable to retire by rotation

RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Bimal D Mehta (DIN: 00049557) as an Independent Director

RESOLVED THAT, pursuant to the provisions of Sections 149 and 152, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or reenactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bimal D Mehta (DIN: 00049557) of the Company whose period of office is liable to determination by retirement of directors by rotation (under the erstwhile Companies Act, 1956) and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Bimal D Mehta (DIN: 00049557) as a candidate for the office of director, be and is hereby appointed as an Independent Director of the Company for a term up to five years from 2nd January, 2015 to 2nd January, 2020 and whose office shall not be liable to retire by rotation.

RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution: To made Mr. Kamlesh J Jhaveri term liable to retire by rotation

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force), the period of office of Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director of the Company, who is a non retiring Director in terms of the erstwhile provisions of the Companies Act, 1956 shall henceforth be made liable to retire by rotation.

Date: - 30-05-2015
Place: - Vadodara

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

Chintan H. Vakil
Company Secretary
M. No. A36074

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 out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed hereto and forms part of this Notice, The profile of the Directors seeking appointment/reappointment, as required in terms of Clause 49 of the Listing Agreement forms part of explanatory statement.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th September, 2015 to Friday, 25th September, 2015 (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 21st Annual General Meeting of the Company including copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.
9. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014-15 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 upto the date of the AGM

10. 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 Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 21st 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 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, 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:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Jhaveri Credits & Capital Ltd."
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to SamirMehta.brd@jhaveritrade.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- VIII. 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).
 - IX. 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 18th September, 2015.
 - X. 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. 18th September, 2015, 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.
 - XI. 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.
 - XII. 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"**
 - XIII. Mr. Samir Dharmeshbhai Mehta, Chartered Accountant (Membership No. 136083), Proprietor of Samir Mehta & Associates 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.
 - XIV. 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.
 - XV. 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.
 - XVI. The Results declared alongwith 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.
10. 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 to 9 accompanying notice:

ITEM NO. 5: Appointment of Director

The Board of Directors based on recommendation of Nomination and Remuneration Committee had appointed Mrs. Bela R Jhaveri as Additional Director on 27th March, 2015. In terms of provisions of section 161(1) of the Companies Act, 2013 read with the article 134 of the Article of Association of the Company, Mrs. Bela R Jhaveri holds office as Additional Directors upto the date of this AGM.

The Company has received a Notice pursuant to section 160 of the Companies Act, 2013 along with the amount of requisite deposit from on Member signifying his intention to propose the appointment of Mrs. Bela R Jhaveri as a Director of the Company.

Mrs. Bela R Jhaveri is associate with the Company since its incorporation and has being in employment in the Company, she holds Bachelor of Commerce degree and her experience and knowledge will be beneficial to Company.

Except Mr. Kamlesh J Jhaveri, Mr. Rajesh J Jhaveri, Mr. Bhaderesh J Jhaveri, Mr. Jitendra B. Jhaveri, and Mrs. Bela R Jhaveri none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 6: Appointment of Director Mr. Ashesh J Trivedi (DIN: 00278869) as an Independent Director

Mr. Ashesh J Trivedi (DIN: 00278869) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 01-08-2002. He is the Chairman of the Audit Committee & Shareholders /Investors Grievance Committee and member of Nomination and Remuneration Committee of the Company. Mr. Ashesh J Trivedi (DIN: 00278869) was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Ashesh J Trivedi that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Ashesh J Trivedi, is of the opinion that Mr. Ashesh J Trivedi meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ashesh J Trivedi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2nd January, 2015 to 2nd January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Ashesh J Trivedi as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Ashesh J Trivedi as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Ashesh J Trivedi is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Ashesh J

Trivedi as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Ashesh J Trivedi as an Independent Director, for the approval by the members of the Company.

Except Mr. Ashesh J Trivedi none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 7: Appointment of Director Mr. Kantilal N. Patel (DIN: 00859211) as an Independent Director

Mr. Kantilal N. Patel (DIN: 00859211) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 01/07/1995. He is the member of Audit Committee & Shareholders /Investors Grievance Committee of the Company. Mr. Kantilal N. Patel (DIN: 00859211) was appointed as a Independent Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Kantilal N. Patel that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Kantilal N. Patel, is of the opinion that Mr. Kantilal N. Patel meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kantilal N. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2nd January, 2015 to 2nd January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Kantilal N. Patel as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Kantilal N. Patel as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Kantilal N. Patel is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Kantilal N. Patel as an Independent Director, for the approval by the members of the Company.

Except Mr. Kantilal N. Patel none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 8: Appointment of Director Mr. Bimal D Mehta (DIN: 00049557) as an Independent Director

Mr. Bimal D Mehta (DIN: 00049557) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 11/12/2010. He was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956. The Company has received declaration from Mr. Bimal D Mehta that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Bimal D Mehta, is of the opinion that Mr. Bimal D Mehta meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. Hence, in terms of Section 149 and

other applicable provisions of the Companies Act, 2013, Mr. Bimal D Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 2nd January, 2015 to 2nd January, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Bimal D Mehta as a candidate for the office of Director of the Company. Copy of the draft letter for appointment of Mr. Bimal D Mehta as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday. Mr. Bimal D Mehta is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Bimal D Mehta as an Independent Director, for the approval by the members of the Company.

Except Mr. Bimal D Mehta none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.8

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NO. 9: Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director, liable to retire by rotation.

Mr. Kamlesh J Jhaveri (DIN: 00266242), Whole-time Director of the Company was re-appointed pursuant to the provisions of Sections 269 and other applicable provisions, if any, of the erstwhile Companies Act, 1956, by the shareholders at the 19th Annual General Meeting held on 10th August, 2013 for a period of 3 years with effect from 1st August, 2013. The period of office of Mr. Kamlesh J Jhaveri being the Whole-time Director was not liable to determination by retirement of directors by rotation in terms of the erstwhile provisions of the Companies Act, 1956. The Board of Directors of your Company at present consists of Eight members, with whom three of them being Independent Directors, two being Non-Executive, one being Managing / Executive Director, one being Whole-time Director / Executive Director and one additional director. The provisions of Section 152 of the Companies Act, 2013 provide that not less than two-thirds of the total number of directors of a public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force. In the light of above-referred provisions of the Companies Act, 2013, it is desirable that the period of office of Mr. Kamlesh J Jhaveri, Whole-time Director is made liable to retire by rotation. The Board recommends special resolution set out at Item No. 9 of the Notice for the approval of shareholders.

Except Mr. Kamlesh J Jhaveri, Mr. Rajesh J Jhaveri, Mr. Bhaderesh J Jhaveri, Mr. Jitendra B. Jhaveri, and Mrs. Bela R Jhaveri none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the resolution set out at Item No.9.

Date: - 30-05-2015
Place: - Vadodara

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

Chintan H. Vakil
Company Secretary
M. No. A36074