

JHAVERI CREDITS & CAPITAL LIMITED

22nd ANNUAL REPORT (2015-16)

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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: - 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. 0265-2226201

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of M/s Jhaveri Credits & Capital Ltd. will be held on Saturday, 13th August, 2016 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, 2016 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 Mukund & Rohit, Chartered Accountants, Vadodara having Firm Registration No. 113375W, as statutory auditors of the Company to hold office from conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution for appointment of Mr. Kamlesh J Jhaveri (DIN:00266242) as whole time Director.

“RESOLVED THAT pursuant to the provisions of Sections 164, 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 to the appointment of Mr. Kamlesh J Jhaveri (DIN:00266242) as the Whole-Time Director of the company for a period of five years with effect from 1st August, 2016 to 31st July, 2021, 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 FURTHER 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 and Key managerial personal be and are hereby authorized to do all the acts, deed and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution to borrow funds from financial institutions and banks in excess of the Company's paid-up capital and free reserves

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and subject to such approval as may be necessary, the company hereby accords its consent to the Board of directors borrowing from time to time all such sums of monies as it may deem requisite or proper for the purpose of the business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company (apart from Cash Credit and temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Boards of directors (apart from Cash Credit and temporary loan obtained from the company's bankers in the ordinary course of business) shall not exceed the sum of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only)"

RESOLVED FURTHER THAT the Board of Directors and Key managerial personal be and are hereby authorized to do all the acts, deed and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary Resolution for approval of charges for service of documents on the shareholders.

RESOLVED THAT pursuant to the provision of section 20 of the Companies Act, 2013 and other applicable provisions, if any and rules made thereunder, whereby a document may be served on any shareholders by Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the shareholders the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT the Board of Directors and Key managerial personal be and are hereby authorized to do all the acts, deed and things as it may in its absolute discretion deem necessary and appropriate to give effect to the above resolution

Date: - 30-05-2016
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 regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 forms part of explanatory statement.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 5th August, 2016 to Friday, 12th August, 2016 (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 22nd Annual General Meeting of the Company including copy of the Annual Report for 2015-16 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 2015-16 is being sent in the permitted mode.
9. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2015-16 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. 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 22nd 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 10th August, 2016 (9:00 am) and ends on Thursday 12th August, 2016 (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 5th August, 2016 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 vishveshtrivedi79@gmail.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 5th August, 2016.
- 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. 5th August, 2016 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. Vishvesh S Trivedi, Chartered Accountant (Membership No. 126186), 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 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: Appointment of Mr. Kamlesh J Jhaveri (DIN: 00266242) as Whole-Time Director

The Board of directors of the Company, on recommendation of Nomination and Remuneration committee at their meeting held on 30th May, 2016 had appointed Mr. Kamlesh J Jhaveri (DIN: 00266242) as the Whole-Time Director of the Company for a period of five years effective from 1st August, 2016 on the terms & conditions and stipulations, including remuneration as under.

1. Period of Appointment

From 1st August, 2016 to 31st July, 2021

2. 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.

3. 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).

4. Entrusted Duties

Subject to the supervision and control of the Board of Directors of the Company, Whole-Time Director shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to him by the Board of Directors from time to time.

5. Confidentiality

Mr. Kamlesh J. Jhaveri will perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

6. Retire by Rotation

During his tenure Mr. Kamlesh J. Jhaveri, Whole-Time Director shall be liable to retire by rotation.

7. Sitting Fees

As long as Mr. Kamlesh J. Jhaveri functions as Whole-Time Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

8. Termination

Either party shall have liberty to terminate the aforesaid appointment, by giving three months notice in writing to the other

Except Mr. Kamlesh J Jhaveri, Mr. Bhaderesh J 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

ITEM NO. 6: To borrow funds from financial institutions and banks in excess of the Company's paid-up capital and free reserves

A special resolution under Section 180 (1) (c) for borrowing the maximum amount of Rs. 100,00,00,000/- (Rupees one hundred crore only), upto which the Board of directors of the company could borrow funds from financial institutions and banks in excess of the company's paid-up capital and free reserves in view of nature of business and potential of increase business activities of the company, Your directors are of the opinion that the ceiling of borrowings by the Board be raised to Rs. 100,00,00,000/- (Rupees one hundred crore only).

Hence the proposed resolution for consideration and approval by the members of the company.

None of the directors is concerned or interested in the proposed resolution

Date: - 30-05-2016
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

Brief profile of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the company pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India

Name of Directors	Mr. Kamlesh J. Jhaveri	Mr. Bhaderesh J. Jhaveri	Mrs. Bela R. Jhaveri
Date of Birth	10/04/1962	17/12/1963	09/03/1965
Date of Appointment	07/10/1993	07/10/1993	27/03/2015
Qualifications	B.Com	B.Com, L.L.B	B.Com
Nature of his expertise in specific functional areas	Three decades of exposure in business of Share broking and trading, IPO, Listing etc	Three decades of exposure in primary market, Deposits, financial planner & advisor	15years of experience in share market as team leader, advisor and negotiator.
Relationships between directors inter-se	Brother	Brother	Brother's wife
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil	Nil	Nil
Details of shares held in Company	415021	345100	187000