

JFC FINANCE (INDIA) LTD.

Regd. Office :

P-32, Lower Ground Floor,

South Extension, Part-II,

New Delhi-110049

Ph.: 011-41612881, M.: 9818295489

Email : contact@jfcindia.com

NOTICE FOR 23rd ANNUAL GENERAL MEETING

To

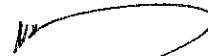
All Members,

Notice is hereby given that the 23rd Annual General Meeting of Members of **M/s JFC FINANCE (INDIA) LIMITED** will be held on Saturday, 29th September, 2018, at 11.30 A.M. at the registered office of the Company P-32, Lower Ground Floor, South Extension Part-II, New Delhi 110049 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone & Consolidated Audited Financial Statement of the Company for the financial year ended on 31st March, 2018 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Virender Singh Rawat, who retires by rotation and being eligible offers himself for re-appointment.

For and on behalf of the Board of Director of
M/s. JFC FINANCE (INDIA) LIMITED



(Vijay Kumar Chopra)

Director

DIN: 03462730

Date : 03-09-2018

Place: New Delhi

Note:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
- 3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.
- 5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

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DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 23rd Annual Report of the Company together with Audited Financial Statement for the year ended 31st March 2018.

1. Financial results:

The Financial working results for the year are as under:

(Amount in Rs.)

Particulars	31-03-2018	31-03-2017
Total Income	4,88,18,597	5,07,20,353
Total Expenditure	3,17,41,510	3,83,21,321
Profit/(loss) before Tax	1,70,77,087	1,23,99,032
Provision for Tax	49,40,473	74,48,203
Net Profit/(loss) after Tax	1,21,36,614	49,50,829

2. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, extract of Annual Return is annexed as **Annexure A**.

3. Meetings of the Board

Ten meetings of the Board of Directors of the Company were held during the year, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30/06/2017	3
01/08/2017	3
08/08/2017	3
12/09/2017	3
24/11/2017	3
22/12/2017	3
01/01/2018	2
20/02/2018	3
24/03/2018	2
31/03/2018	3

4. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and profit incurred by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

5. Auditors

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Nemani Garg Agarwal & Co., Chartered Accountants, Statutory Auditor of the Company appointed for five years in 19th Annual General Meeting of the Company and shall hold office from the conclusion of 19th AGM till the conclusion of 24th AGM of the Company to be held in the year 2019 at such remuneration as may be agreed between the Board of Directors of the Company and the Statutory Auditor.

Pursuant to the provision of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no any qualification, reservation or adverse remark made by the Auditor in their report.

6. Declaration given by Independent Director

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of section 149 sub-section (6) of the Companies Act, 2013, are not applicable to the Company.

7. Policy on Director's Appointment and Remuneration

The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company.

8. Particulars of loans given, investments made, guarantees given and securities provided

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. Full particulars of Loans given, Investments made and Guarantees given (wherever applicable), and Securities provided are furnished in the notes to Financial Statements.

9. Contracts and Arrangements with related parties.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013.

10. State of Business affairs

Company was incorporated on 27th September 1995. "JFC Finance (India) Limited", a public limited company registered under the Companies Act 1956 with the ROC, New Delhi and the company was granted the Certificate of Registration by the RBI to commence/carry on the business of Non Banking Finance Company. Accordingly, the Company review the performance of the Company through Board from time to time and made compliances of RBI as applicable to NBFC Companies.

11. Transfer to Reserves

During the year, the Company has transferred the 20% of Net Profit of the year to the Statutory Reserves as per the provisions of Section 45-1C of Reserve Bank of India Act, 1934.

12. Dividend

During the year, the Company has not declared any dividend for the FY 2017-2018.

13. Material Changes and Commitments

The Company has acquired M/s Hotel Gaudavan private Limited (HGPL) under Insolvency and Bankruptcy Code, 2016 vide Hon'ble NCLT Principal Bench, New Delhi order dated 13.12.2017. The Company has acquired equity shares of HGPL from erstwhile shareholders as per resolution plan approved by the Hon'ble NCLT.

14. Subsidiary Company

The Company has acquired 100% stake in Hotel Gaudavan Private Limited pursuant to the order of the Hon'ble NCLT dated 13/12/2017 and consequently became the wholly owned subsidiary of the Company. "Hotel Gaudavan Private Limited", a private limited company registered under the Companies Act 1956 with the ROC, Jaipur and the company is engaged in the business of purchase, sell, lease or otherwise acquire any land, building, premises, and to turn into account, develop, improve, alter, demolish or let out or otherwise deal in any manner in any properties or assets whether belonging to company or not for the purpose of carrying on the business of Hotel, House Hotel, Guest House, Tourist Village, Tourist Cottage, Restaurants etc.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Provisions of Section 134(3)(m) of the Companies Act, 2013, regarding Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo, are not applicable to the Company.

16. Risk Management Policy

Your Directors had constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

17. Corporate Social Responsibility

The Provisions of Section 134(3)(o) of the Companies Act, 2013, regarding policy developed and implemented by the Company on Corporate Social Responsibility, are not applicable to the Company.

18. Directors and Key Managerial Personnel

The Board of Directors comprised of Two Executive Directors and One Non-Executive Directors as on 31st March, 2018, who are in no way associated with any of the promoter of the Company.

The provisions regarding Key Managerial Personnel are not applicable to the Company.

The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc., are not applicable to the Company.

19. Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31st March, 2018.

20. Significant and Material Orders passed by the Regulators

M/s Hotel Gaudavan Private Limited ('the Company') has been in default for payment of its dues to its Secured Creditors. Alchemist Asset Reconstruction Company Limited (AARCL) filed an application u/s 7 of the Insolvency & Bankruptcy Code, 2016 against the Company before the Hon'ble NCLT, Principal Bench, New Delhi. The Hon'ble NCLT admitted the said petition vide order dated 31.03.2017 and appointed Mr. Arunava Sikdar as the Resolutional professional and the Corporate Insolvency Resolution Process was commenced. The Resolution professional invited prospective Resolution Applicant vide Expression of Interest published in leading newspapers to give their Resolution Plans. Four bids were received and the Committee of Creditors approved the bid filed by JFC Finance (India) Limited as the highest bid. The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) vide its order dated 13.12.2017 passed u/s 31 of Insolvency and Bankruptcy code, 2016 approved the Resolution Plan filed by JFC Finance (India) Ltd vide order dated 13.12.2017 and transferred the management and control of the Corporate Debtor Hotel Gaudavan Pvt. Ltd, Jaipur to the new incoming Promoters. Subsequently pursuant to the said order erstwhile directors of the Company Mr. Harendra Singh Rathore, Mr. Lokendra Singh Rathore, Mr. Dependra Singh Rathore and Mr. Mohan Kanwar Rathore were removed from the Board and new directors Mr. Vijay Kumar Chopra (Nominee director of JFC Finance (India) Limited), Mr. Vinay Khosla (Executive Director), Ms Meenakshi Sharma (Nominee director of Alchemist Asset Reconstruction Company Limited) has been appointed as per order of Hon'ble NCLT. Pursuant to the provisions of Resolution Plan M/s JFC Finance (India) Limited had acquired the entire shareholding of the existing shareholders.

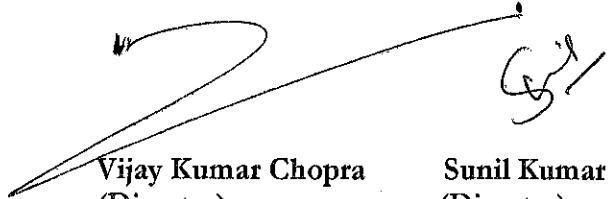
21. Prevention of Sexual Harassment of Women at Workplace

During the year under review, there was no instance reported under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

22. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Reserve Bank of India, Banks, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

For and on behalf of the Board of Director of
M/S JFC FINANCE (INDIA) LIMITED



Date : 30-06-2018
Place: New Delhi

Vijay Kumar Chopra
(Director)
03462730

Sunil Kumar
(Director)
03247767

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.
EXTRACT OF ANNUAL RETURN
 As on the financial year ended on 31/03/2018

I REGISTRATION & OTHER DETAILS:

i	CIN	U74899DL1995PLC072767
ii	Registration Date	27th SEPTEMBER 1995
iii	Name of the Company	JFC FINANCE (INDIA) LIMITED
iv	Category of the Company	LIMITED COMPANY
v	Address of the Registered office & contact details	
	Address :	P-32 LOWER GROUND FLOOR,
	Town / City :	SOUTH EXTENSION PART-II
	State :	NEW DELHI 110049
	Country Name :	INDIA
	Telephone (with STD Code) :	011-41612881
	Fax Number :	-
	Email Address :	contact@jfcindia.com
	Website, if any:	-
vi	Whether listed company	NO
vii	Name and Address of Registrar & Transfer Agents (RTA):-	NA
	Name of RTA:	-
	Address :	-
	Town / City :	-
	State :	-
	Pin Code:	-
	Telephone :	-
	Fax Number :	-
	Email Address :	-

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
I	Non Banking Financial Company engaged in the business of Leasing and Finance	64990	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	Applicable Section	CIN/GLN	No. of Companies for which information is being filled	
				HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held
I	Hotel Gaudavan Private Limited	2(87)(ii)	U55101RJ1986PTC003755	Subsidiary	100

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoter s							
(1) Indian							
a) Individual/HUF	0	0	0.00%	0	0	0.00%	0.00%
b) Central Govt	0	0	0.00%	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0.00%	0	0	0.00%	0.00%
d) Bodies Corp.	0	1449710	42.74%	0	1449710	42.74%	0.00%
e) Banks / FI	0	0	0.00%	0	0	0.00%	0.00%
f) Any other	0	0	0.00%	0	0	0.00%	0.00%
(2) Foreign							
a) NRI - Individual/	0	0	0.00%	0	0	0.00%	0.00%
b) Other - Individual/	0	0	0.00%	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0.00%	0	0	0.00%	0.00%
d) Banks / FI	0	0	0.00%	0	0	0.00%	0.00%
e) Any Others	0	0	0.00%	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	0	1449710	42.74%	0	1449710	42.74%	0.00%
B. Public Shareholding							
1. Institutions							
a) Mutual Funds	0	0	0.00%	0	0	0.00%	0.00%
b) Banks / FI	0	0	0.00%	0	0	0.00%	0.00%
c) Central Govt	0	0	0.00%	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0.00%	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0.00%	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0.00%	0	0	0.00%	0.00%
g) FIs	0	0	0.00%	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0.00%	0	0	0.00%	0.00%
i) Others (specify)	0	0	0.00%	0	0	0.00%	0.00%
Sub-total (B)(1)-	0	0	0.00%	0	0	0.00%	0.00%
2. Non-Institutions							
a) Bodies Corp.	0	1617552	47.69%	0	1617552	47.69%	0.00%
b) Indian	0	0	0.00%	0	0	0.00%	0.00%
i) Overseas							
ii) Individuals	0	40	0.00%	0	40	0.00%	0.00%
iii) Individual shareholders holding nominal share capital upto Rs. 1 lakh							
iv) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	324408	9.56%	0	324408	9.56%	0.00%
c) Others (specify)	0	0	0.00%	0	0	0.00%	0.00%
Sub-total (B)(2)-	0	1942000	57.26%	0	1942000	57.26%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	1942000	57.26%	0	1942000	57.26%	0.00%
C. Shares held by Custodian for CDRs & ADRs	0	0	0.00%	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	3391710	100.00%	0	3391710	100.00%	0%

ii Shareholding of Promoters

Sl No.	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	Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	Pledged / encumbered to total shares	
1	Furnacord Consultants Pvt. Ltd.	1449710	42.74%	0%	1449710	42.74%	0%	0.00%
	TOTAL	1449710	42.74%	0%	1449710	42.74%	0.00%	0.00%

v Shareholding of Directors and Key Managerial Personnel:

Sl No.	Director's Name	Shareholding			Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during their year 01-04-17 to 31-03-18	
		No. of Shares at 01.04.2017 (Beging)/ 31.03.2018 (at the end)	% of total Shares of the company	% of total Shares of the company				No. of Shares	% of total shares of the Company
1	Virender Singh Rawat	40	0.00%	01-04-2017					
2	Vijay Kumar Chopra	40	0.00%	31-03-2018	No movement		40.00	0.00%	
		0	0.00%	01-04-2017					
3	Sumil Kumar	0	0.00%	31-03-2018	No movement		0.00	0.00%	
		0	0.00%	01-04-2017					
		0	0.00%	31-03-2018	No movement		0.00	0.00%	

INDEBTEDNESS

v

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	1,673,743.00	-	-	1,673,743.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,962.00	-	-	13,962.00
Total (i+ii+iii)	1,687,705.00	-	-	1,687,705.00
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	-	-	-
* Reduction	465,062.00	-	-	465,062.00
Net Change	(465,062.00)	-	-	-
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	1,212,528.00	-	-	1,212,528.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	10,115.00	-	-	10,115.00
Total (i+ii+iii)	1,222,643.00	-	-	1,222,643.00

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vijay Kumar Chopra	Sunil Kumar	
1	Gross salary	476000	330000	806,000.00
	(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	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	476,000.00	330000	806,000.00
	Ceiling as per the Act	-	-	-

Remuneration to other directors:

NIL

Sl. no.	Particulars of Remuneration	Name of Directors	
1	Independent Directors		
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors	Virender Singh Rawat	
	Fee for attending board committee meetings	30000	0
	Commission	0	0
	Others, please specify (Gross Salary)	0	0
	Total (2)	30000	0
	Total (B)=(1+2)	30000	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	0	0

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0	0	0	0	
B. DIRECTORS					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0	0	0	0	
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	
Punishment	0	0	0	0	
Compounding	0		0	0	0

