

**27<sup>th</sup> ANNUAL REPORT  
2015-2016**

**JMG CORPORATION LIMITED**

**PLEASE NOTE THAT NO GIFTS WHATSOEVER WILL BE DISTRIBUTED  
TO THE SHAREHOLDER AT THE ANNUAL GENERAL MEETING**



## **JMG CORPORATION LIMITED**

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### **BOARD OF DIRECTORS AND KMP**

Mr. Pramod Kumar Nanda	Chairman
Mr. Mohan Dhar Diwan	Director
Mr. Avants©a Krishna	Director
Mr. Satish Kumar Grover	Director
Mr. Atul Kumar Mishra	Director
Ms. Akanksha Mishra	Director
Mr. Kanhaiya Kumar Jha	Chief Financial Officer
Mr. Satya Prakash Singh	Chief Executive Officer
Ms. Ekta Ashwani	Company Secretary

### **BANKERS**

ICICI Bank Limited  
Indian Bank  
HDFC Bank

### **STATUTORY AUDITORS**

ANDROS & CO.  
Chartered Accountants  
A-101, Group Industrial Area  
Wazirpur, New Delhi - 110052

### **INTERNAL AUDITORS**

Nagar Krishna & Associates  
Chartered Accountants

### **SECRETARIAL AUDITORS**

Ms. Nisha Vashisht  
Company Secretary in practice

### **REGISTERED OFFICE**

Suite No. 307, Palam Triangle, Palam Vihar  
Gurgaon-122017, Haryana

### **CORPORATE OFFICE**

574, 2<sup>nd</sup> Floor, Main Road, Chirag Delhi  
New Delhi –110017.

### **STOCK EXCHANGES**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

### **REGISTRAR AND SHARE TRANSFER**

Indus Portfolio Private Limited  
G-65, Bali Nagar, New Delhi-110015  
Phone: 011 –25449862

### **CIN**

L31104HR1989PLC033561

## **JMG CORPORATION LIMITED**

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### **NOTICE OF 27<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that Twenty Seventh Annual General Meeting of the Members of **"JMG Corporation Limited"** is scheduled to be held on Friday, 30th Day of September, 2016 at 10:30 A.M. at K-7/5, (Near Crystal Children's Centre), DLF-II, Gurgaon-122002, Haryana, to transact the following business:-

#### **Ordinary Business (es):**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on March 31, 2016, including the audited balance sheet as at March 31, 2016, the statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Board of Director (the Board) and Auditors thereon.
2. To appoint a director in place of Mr. Pramod Kumar Nanda (DIN-00751931), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Andros & Co. as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Thirty Second Annual General Meeting and to fix their remuneration

**By order of the Board**

**For JMG CORPORATION LIMITED**

Place: - New Delhi  
Date:- 12-08-2016

**Mohan Dhar Diwan**  
**Whole Time Director**  
DIN- 01888051

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### NOTE(S):

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provision of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty (50) members and 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 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. Members / Proxies should bring the enclosed attendance slip duly filled in for attending the Meeting alongwith the Annual Report.
3. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board/ Governing Body resolution together with their respective specimen signatures authorizing such representative to attend and vote at the Annual General Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours (between 10:00 A.M. and 5:30 P.M.) of the Company, provided that not less than three days of notice in writing is given to the Company.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice is open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Members who are holding shares in physical forms are requested to notify changes in their respective address or Bank details to the Company or to the Registrar and Share Transfer Agent of the Company at the address listed on Page No. 3 of the annual report always quoting Folio number. In respect of holding in Electronic form, members are requested to notify any change in address or Bank detail to their respective depository participant.
8. Shareholders holding shares in the same name or in the same order of names but in several folios are requested to write to the Company enclosing their Share Certificates to enable the Company to consolidate their holding in one single folio.
9. Any member desirous of obtaining any information/clarification on the enclosed Accounts should submit the query in writing at the Registered Office of the Company at least 10 days before the date of the Meeting.
10. Members/Proxies are requested to bring their copies of Annual Report with them to the Meeting as the same will not be supplied again at the Meeting as a measure of economy.
11. The Register of Director and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available for inspection by members of the Company.
12. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 29<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive).
14. 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 securities in the electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Indus Portfolio Private Limited or to the Company.
15. In order to communicate the important and relevant information and event to the members, including quarterly results in cost efficient manner, the members are requested to register their e-mail

## JMG CORPORATION LIMITED

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- addresses with the Registrar & Share Transfer Agents (RTA) in case of shares held in physical form and with their respective Depository Participants (DP) in case of Demat holdings.
16. Member may also note that the Notice of the 27<sup>th</sup> AGM and the Annual Report 2015-16 will be available on the Company's website [www.jmgcorp.in](http://www.jmgcorp.in)
17. **Voting through electronic means:**
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot 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 ballot 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 27<sup>th</sup> September, 2016 (9:00 am) and ends on 29<sup>th</sup> September, 2016 (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 23<sup>rd</sup> September, 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 the email and also open PDF file attached 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 JMG Corporation Limited.
      - (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 [rpa@rpalegal.com](mailto:rpa@rpalegal.com) or [jmgcorp@yahoo.com](mailto:jmgcorp@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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- 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/Separately for the AGM:
- | <b>EVEN (Remote e-voting Event Number)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (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](http://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 23rd September, 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. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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](http://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 ballot paper.
- XIII. Mr. Ranjeet Pandey, Company Secretary in Practice (Membership No. 5922) has been appointed as the Scrutinizer 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 "Ballot 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, within 48 hours of the conclusion of the Annual General Meeting, 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 i.e. [www.jmgcorp.com](http://www.jmgcorp.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.

**By order of the Board**

**For JMG CORPORATION LIMITED**

Place: - New Delhi  
Date:- 12-08-2016

**Mohan Dhar Diwan**  
**Whole Time Director**  
DIN- 01888051

## JMG CORPORATION LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

The Directors of the Company are pleased to present the Twenty Seventh Annual Report of your Company together with Audited financial statements for the financial year ended on 31st March, 2016.

#### Financial Results and performance of the Company

The summarized working results for the financial year ended on 31<sup>st</sup> March, 2016 as compared with the previous year are as under: -

Particulars	(Rs. in Lacs)	
	Current year 2015-2016	Previous Year 2014-2015
Net Sales & Other Income	154.54	78.04
Profit/(Loss) before depreciation and Tax	35.32	(35.11)
Less : Depreciation	0.46	0.42
Profit/(Loss) before Tax	34.86	(35.53)
Less:		
a) Current Income Tax	6.46	NIL
b) Short and Excess provision for Income Tax	3.15	3.71
Profit/(Loss) after Tax	25.24	(39.24)

#### State of Company's Affairs

The Company's plans for new activities is progressing gradually and revenue has increased to Rs. 154.54 Lacs in current year from Rs. 78.04 Lacs in previous year. Management is striving to add new activities, including trading, and the Directors hope for some progress in these fields in the second half of the current year.

#### Dividend

The Directors do not recommend any dividend keeping in mind the expansion plans of the Company.

#### Change in nature of business

There has been no change in the nature of business of the Company during the financial year under review since the Company is still trying to finalise and add new activities.

#### Share Capital

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 4,95,00,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

#### Directors

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pramod Kumar Nanda (DIN-00751931), Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as Director on the Board at the ensuing Annual General Meeting.

A brief profile and other details relating to the Director, who is to be re-appointed as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard issued by ICSI, is furnished in the Annual Report.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013.

#### Key Managerial Personnel

The Company has appointed Ms. Ekta Ashwani as Company Secretary and Compliance Officer of the Company w.e.f. 16/09/2015 in terms of the provisions of section 203 of the Companies Act, 2013 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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In terms of the provisions of section 203 of the Companies Act, 2013, Mr. Mohan Dhar Diwan (DIN-01888051), Mr. Kanhaiya Kumar Jha (PAN ANNPJ5899E), Mr. Satya Prakash Singh (PAN ANUPS0168R) and Ms. Ekta Ashwani (PAN AYZPA1856H) are the Key Managerial Personnel of the Company.

### **Statutory Auditors**

At the 25<sup>th</sup> (Twenty Fifth) Annual General Meeting held in the year 2014, M/s Andros & Co., Chartered Accountants, were appointed by the shareholders to hold office as statutory auditor from the conclusion of 25<sup>th</sup> (Twenty Fifth) Annual General Meeting till the conclusion of 27<sup>th</sup> (Twenty Seventh) Annual General Meeting of the Company, subject to ratification of their appointment at every subsequent Annual General Meeting. The term of Statutory Auditors expires at the ensuing Annual General Meeting, however, they are eligible for re-appointment for a further period of 5 (Five) subject to the approval of members in terms of the provisions of section 139 of the Companies Act, 2013 read with rules made there under.

The Company has received a letter from M/s Andros & Co., Chartered Accountants, Statutory Auditors of the Company confirming that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of the Act.

### **Secretarial Auditor**

The Board of Directors of the Company has appointed Ms. Nisha Vashisht, Practicing Company Secretary, as the Secretarial Auditor of the Company for the Financial Year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure-‘A’** to this Report.

### **Subsidiaries, Associates and Joint Venture Company**

The Company does not have any Subsidiary, Associate or Joint Venture Company.

### **Corporate Governance**

Your Company has followed good corporate governance practices since inception and in accordance with the code of Corporate Governance. A detailed Corporate Governance Report together with a certificate from Statutory Auditors in compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-‘B’** and forms part of this Report.

### **Management Discussion and Analysis Report**

The Management's Discussion and Analysis Report in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-‘C’** and forms part of this Report.

### **Vigil Mechanism/Whistle Blower Policy**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The whistle Blower Policy is available on Company's website i.e. [www.jmgcorp.in](http://www.jmgcorp.in).

### **Listing**

The securities of the Company are listed on BSE Limited. During the previous financial year, Delhi Stock Exchange Limited (DSE) has been derecognized by the Securities and Exchange Board of India vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated 19<sup>th</sup> November, 2014, and therefore, the Company is no longer listed on DSE. The listing fees to BSE has been paid.

### **Sexual Harassment Policy**

The Company has a policy on prohibition, prevention and redressal of sexual harassment of women at work place and matter connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has not received any complaint during the financial year.

### **Particulars of Employees:**

The information pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as **Annexure-‘D’** and forms part of this Report.

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### Ratio of remuneration

The information relating to remuneration of Directors of the Company as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in **Annexure-‘E’** of this Report.

### Disclosure

#### i. Extract of Annual Return

The details forming part of the extracts of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-‘F’** of this Report.

#### ii. Number of Meeting held

The details of the Board Meetings and Committee of Board Meetings held during the financial year 2015-2016 are given in the Corporate Governance Report.

#### iii. Directors’ Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm:

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the Financial Year ended 31st March, 2016;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a ‘going concern’ basis.
- e) that proper internal financial controls were in place and that financial controls were adequate and were operating effectively.
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### iv. Statement on Independent Directors’ Declaration

The Company has received necessary declarations from all independent directors of the Company as required under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### v. Nomination and Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee of the Company, has framed and adopted a Policy namely Nomination and Remuneration Policy to deal with matters of appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees of the Company. The said policy focuses on the following aspects:-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate quality Directors required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals.

Nomination and Remuneration Policy is attached with this report and marked as ‘**Annexure-G**’