

**28<sup>th</sup> ANNUAL REPORT  
2016-2017**

**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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### **MANAGEMENT:**

Mr. Pramod Kumar Nanda	Chairman
Mr. Mohan Dhar Diwan	Director
Mr. Avantsa Krishna	Director
Mr. Satish Kumar Grover	Director
Mr. Atul Kumar Mishra	Director
Ms. Shabina Fatima	Director
Mr. Kanhaiya Kumar Jha	Chief Financial Officer
Ms. Richa Khandelwal	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 AGENT:**

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 28<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Eighth Annual General Meeting of the Members of “**JMG Corporation Limited**” is scheduled to be held on Tuesday, 26<sup>th</sup> Day of September, 2017 at 11:30 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, 2017, including the audited balance sheet as at March 31, 2017, 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. Atul Kumar Mishra (DIN-00297681), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors as required under section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and to authorise the board of directors to fix their remuneration.

#### Special Business (es):

4. Re-appointment of Mr. Mohan Dhar Diwan (DIN 01888051) as Whole Time Director of the Company for a period of 1 (One) Year and fixation of his remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Section II of Part II of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, reappointment of Mr. Mohan Dhar Diwan (DIN 01888051), as Whole-time Director of the Company be and is hereby confirmed for a period of 1 (One) year with effect from 15<sup>th</sup> May, 2017 upto 14<sup>th</sup> May, 2018 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board of Directors and Mr. Mohan Dhar Diwan within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 and if necessary as may be agreed to between the Board of Directors and Mr. Mohan Dhar Diwan.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Mohan Dhar Diwan (DIN 01888051) as Whole-time Director by way of salary, exgratia payment or commission, perquisites and other allowances, shall not exceed the limits, if any, stipulated under the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or replacement of the present Companies Act, 2013 by a new Statute, the Board of Directors be and is hereby authorised to vary or increase the remuneration, that is, the salary, exgratia payment or commission, perquisites, allowances, etc. within such prescribed limit or ceiling as may be stipulated therein without any further reference to the Company in General Meeting, if so permitted under the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board**

**For JMG CORPORATION LIMITED**

Place: - Gurgaon  
Date:- 08-08-2017

**Sd/-**  
**Richa Khandelwal**  
**Company Secretary**  
M. No. ACS 47398

## JMG CORPORATION LIMITED

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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 and in the Explanatory Statements are 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 at the top 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 Directors 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 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 25<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2017 (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.

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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 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 28<sup>th</sup> AGM and the Annual Report 2016-17 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 28<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 23<sup>rd</sup> September, 2017 (9:00 am) and ends on 25<sup>th</sup> September, 2017 (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 19<sup>th</sup> September, 2017, 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. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and 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 e-voting opens. Click on e-Voting: Active Voting Cycles.
      - (vii) Select "EVEN" of JMG Corporation Limited.
      - (viii) Now you are ready for 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

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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).

- 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>
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(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 19<sup>th</sup> September, 2017.

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. 19<sup>th</sup> September, 2017, 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 within the time prescribed.

**By order of the Board**

**For JMG CORPORATION LIMITED**

**Sd/-**

**Richa Khandelwal**  
**Company Secretary**  
M. No. ACS 47398

Place: - Gurgaon  
Date:- 08-08-2017

## JMG CORPORATION LIMITED

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4:

The Members of the Company vide resolution passed by way of postal ballot appointed Mr. Mohan Dhar Diwan (DIN 01888051) as Whole Time Director ("WTD") of the Company for a period of 5 years w.e.f 15<sup>th</sup> May, 2012. His term of office expired on 14<sup>th</sup> May, 2017, however, taking into consideration the duties and responsibilities cast on the WTD and considering his knowledge of various aspects relating to the Company's affairs, and on the recommendation of the Nomination & Remuneration Committee of the Company, the Board at their meeting held on 15<sup>th</sup> May, 2017, decided to re-appoint him with effect from 15<sup>th</sup> May, 2017 for a period of 1 (One) Year, subject to the approval by the Shareholders' of the Company and such other consents and approvals that may be required.

A summary of the material terms and conditions relating to the re-appointment of Mr. Mohan Dhar Diwan as Whole-Time Director of the Company is as follows:

- A. Functions : Mr. Mohan Dhar Diwan shall carry out, under the superintendence, direction and control of the Board of Directors of the Company, such functions, exercise such powers and performs such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him.
- B. Remuneration: In consideration of the performance of his duties, Mr. Mohan Dhar Diwan shall be paid monthly remuneration of Rs. 45,000/- or as may be varied by the Board.
- C. Age: Mr. Mohan Dhar Diwan has attained the age of 70 years, therefore, his reappointment is required to be approved by special resolution passed by the shareholders of the company under section 196 of the Companies, Act, 2013. The re-appointment is proposed taking into consideration the duties and responsibilities cast on the WTD and considering his knowledge of various aspects relating to the Company's affairs.

The information as required by Point A of Section II of Part II of Schedule V of the Companies Act, 2013, is given below:-

#### **I. General Information**

- 1. **Nature of Industry:** The Company is primarily engaged in the management consultancy services. The Company's plans for new activities are progressing gradually and management is hopeful that it will gain momentum in the current financial year. The 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.
- 2. **Date or expected date of commencement of commercial production:** The Company has ceased to carry out manufacturing and trading activity.
- 3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** NOT APPLICABLE

#### **4. Financial Performance based on given indicators:**

(Rs. In Lakh)

Particulars	2016-2017	2015-2016	2014-2015
Net Sales and Other Income	95.13	154.54	78.04
Profit/(Loss) before tax	25.93	34.86	(35.53)
Profit/(Loss) after tax	17.42	25.24	(39.24)

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### 5. ~~Foreign investments or collaborations, if any~~ Nil

#### I. Information about the appointee

1. **Background Details:** Mr. Mohan Dhar Diwan, aged 83 Years, holds Degree in Master in business administration. He has vast work experience in service, industrial, consumer and retail businesses.
2. **Past remuneration:** Monthly Remuneration of Rs. 45,000/- (Rupees Forty Five Thousand) Only.
3. **Recognition or awards:** None
4. **Job Profile and his suitability:** Taking into consideration the size of the Company, the nature of its operations, and Mr. Diwan broad functional and general management skills, his rich experience, the Board proposes to re-appoint Mr. Diwan (DIN 01888051) as WTD for a period of 1 year w.e.f 15<sup>th</sup> May, 2017. Mr. Diwan, WTD of the Company is the driving force behind the Company. Mr. Diwan is a man with a vision to create a business of excellence and is the inspiration for all, as he spearheads the Company's management and operations; strategizing and directing it through its next phase of growth. Mr. Diwan is a professional business leader with a track record of leading and transforming large and diversified organisations, across various industries including service, industrial, consumer and retail businesses.
5. **Remuneration proposed:** Monthly Remuneration of Rs. 45,000/- (Rupees Forty Five Thousand) Only.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration is comparable considering the industry, size of the Company, the managerial position, the credentials and responsibilities of the WTD.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Except the remuneration as stated above, Mr. Diwan has no direct or indirect pecuniary relationship with the Company or managerial personnel. Further, he does not hold any shares in the Company.

#### II. Other Information

1. **Reasons of loss or inadequate profits:** The change in business condition and delay in project implementation is the main reason for inadequacy of profit.
2. **Steps taken or proposed to be taken for improvement:** The Company is taking necessary actions in diversifying its activities and business plan due to slow down in the Power sector where it has core strength on the advisory services. It is exploring various new options in adding business on Digital India Initiative of Govt. of India and related activities.

It is in advanced stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year.

3. **Expected increase in productivity and profits in measurable terms:** The Company is exploring various new options in adding business on Digital India Initiative of Govt. of India and related activities apart from carrying on existing business. It is in advanced stage of discussions in evaluating few new business options for cooperation and strategic Joint working which shall provide significant support in the revenue projections in the current financial year. The profit after tax may increase upto 30% from the financial year 2016-2017 in case the Company succeeds in its objective.

The Directors recommend resolution listed at item No. 4 to the Shareholders as Special Resolution. None of the Directors, except Mr. Mohan Dhar Diwan, Key Managerial Personnel and their relatives is concerned or interested in this resolution.

**JMG CORPORATION LIMITED****DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING IN TERMS OF SECRETARIAL STANDARDS AND SEBI LODR**

Particulars	Mr. Atul Kumar Mishra	Mr. Mohan Dhar Diwan
Age	60	83
Qualification	Masters in Financial Management and B.E. (Electrical Engineering)	MBA
Experience (including expertise in specific functional area) / Brief Resume	Experience spanning over 35 years in the Power Sector and Project Advisory with Coal & Gas based Power Plants	62 Years. As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Terms and Conditions of Appointment / Reappointment	Mr. Atul Kumar Mishra is a Non-Executive Director liable to retire by rotation.	As per the resolution at item no. 4 of the Notice convening Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any) / proposed to be paid	Nil	Rs. 45,000/- p.m.
Date of first appointment on the Board	31 <sup>st</sup> March, 2015	15 <sup>th</sup> May, 2012
Shareholding in the Company as on March 31, 2017	84,80,131	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	4	2
Directorship held in other Companies	3	3
Membership/ Chairmanship of Committees of other Boards	NIL	NIL

**By order of the Board****For JMG CORPORATION LIMITED**Place: - Gurgaon  
Date:- 08-08-2017**Sd/-**  
**Richa Khandelwal**  
**Company Secretary**  
M. No. ACS 47398